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Company No. 04115910

~~THE COMPANIES ACTS 1985 AND 1989~~

(Adopted ~~on 18 December 2013 by Special Resolution~~ [special resolution](#) passed on ~~18 November 2013, amended on 5 March 2015 and 12 March 2020 by Special Resolution~~) [\\*\\*\\*\\*\\*](#)

## Articles of Association

Benchmark Holdings ~~PLC~~

[Limited Dated](#)

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**~~THE COMPANIES ACTS 1985 AND 1989~~**

**~~ARTICLES OF ASSOCIATION~~**

**~~-of-~~**

**~~BENCHMARK HOLDINGS PLC~~**

**~~(Adopted on 18 December 2013 by Special Resolution passed on 18 November 2013,  
amended  
on 5 March 2015 and 12 March 2020 by Special Resolution)~~**

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[Company No. 04115910](#)

## **Articles of Association**

### **OF**

## **Benchmark Holdings Ltd**

### **(Company)**

**Adopted by a special resolution passed on [\*\*\*\*] 2025**

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# Part 1. Preliminary and Limitation of Liability

## **1** ~~This document comprises the Articles of Association of the Company and no~~ Regulations and articles not to apply

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as Articles of Association the regulations or articles of the Company.

## **2** ~~DEFINITIONS AND INTERPRETATION~~

### 2 Defined terms and interpretation

2.1 In these ~~Articles the following~~ articles, unless the context requires otherwise:

**Act** means the Companies Act 2006;

**Adjourned Meeting** has the meaning given in article 15.1;

**Advanced Nutrition** means the Company's advanced nutrition business unit providing specialist nutrition for early stages of shrimp and fish production;

**Affiliate** means with respect to any Shareholder, any other person who, directly or indirectly, controls, is controlled by, or is under common Control with such Shareholder, any general partner of such Shareholder or any fund now or hereafter existing that is Controlled by one or more general partners or managing members of, or Shares the same investment manager or management or advisory company with, such Shareholder;

**Aggregate Tag Shares Purchase Price** has the meaning given in article 55.8;

**Applicable Law** means all civil and common law, statute, subordinate legislation, treaty, regulations, directive, decision, by-law, ordinance, code, order, decree, injunction or judgment of any government, quasi-government, statutory, administrative or regulatory body, court or agency (as applicable);

**appointor** has the meaning given in article 29.1;

**articles** means the Company's articles of association;

**Authority** means any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary or enforcement authority, agency, Board, department, court or tribunal of any jurisdiction and whether supranational, national, regional or local;

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

**Board** means the Board of directors of the Company for the time being;

**Business** means the business of the Group which consists of the Business Units;

**Business Day** means any day other than a Saturday or Sunday on which commercial banks are open for general business in London and Oslo;

**Business Units** means the business units of the Company, being Advanced Nutrition and Health for the time being (each being a **Business Unit**);

**call** has the meaning given in article 43.1;

**call notice** has the meaning given in article 43.1;

**chair** has the meaning given in article 16.2;

**chair of the meeting** has the meaning given in article 81.3;

**Companies Acts** means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

**Company's lien** has the meaning given in article 41.1;

**Competitor** any person that is carrying on a business which competes with the Business;

**Control** in relation to a person (the **Controlled Person**), means (a) holding or controlling (directly or indirectly) the majority of the voting rights or share capital of the Controlled Person or (b) otherwise having the power (directly or indirectly) to direct the management and policies of the Controlled Person (whether through ownership of equity interest or partnership or other ownership interests, by contract or otherwise) and **Controlled** and **Controlling** shall have a corresponding meaning;

**Declined Shares** has the meaning given in article 36.3;

**director** means a director for the time being of the Company, and includes any person for the time being occupying the position of director, by whatever name called;

**distribution recipient** has the meaning given in article 65.2;

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

**Drag Buyer** has the meaning given in article 54.1;

**Drag Buyer Group** has the meaning given in article 54.2;

**Drag Longstop Date** has the meaning given in article 54.6(a);

**Drag Notice** has the meaning given in article 54.1;

**Drag Price** has the meaning given in article 54.1;

**Drag Qualifying Sale** means any sale by any one or more Eligible Shareholder(s) of Shares to

- (a) any person who is not a party to any written agreement between the Eligible Shareholders (and who has not entered into a deed of adherence in respect of any such written agreement); or
- (b) any other Eligible Shareholder, which would have the effect of that person or its Affiliates obtaining Control of the Company;

**Drag Shares** has the meaning given in article 54.1;

**Dragged Seller** has the meaning given in article 54.1;

**Dragged Seller Notice** has the meaning given in article 54.4;

**Dragging Seller** means any Eligible Shareholder serving a Drag Notice;

**electronic form** and **electronic means** have the meanings given to them in section 1168 of the Act;

**eligible director** means:

- (a) in relation to a decision at a directors' meeting, a director who is to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (b) in relation to a directors' written resolution or a unanimous decision, a director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a directors' meeting;

**Encumbrance** means any mortgage, charge, pledge, lien, option, restriction, assignment, right to acquire, right of pre-emption or any other form of right, interest, preference, security or encumbrance of any nature in favour of a third party or any agreement, arrangement or obligation to create any of them;

**Eligible Shareholder** means a shareholder that holds, together with its Affiliates, holds 20% or more of the aggregate number of Shares in issue;

**Emergency Issue** means the allotment, issue or grant of Shareholder Instruments to any shareholders made with the principal purpose of averting or remedying an Emergency Situation;

**Emergency Offer** has the meaning given in article 35.7(e);

**Emergency Shareholder Instruments** has the meaning given in article 35.2(b);

**Emergency Situation** means in the reasonable opinion of the Board:

- (a) any act, omission, circumstance or event which constitutes or is reasonably likely to constitute (with the passage of time or the giving of notice) a breach of, or an event of default under, any facilities or loan agreement entered into by any Group Company; or
- (b) any Insolvency Event occurring or being reasonably likely to occur in relation to a Group Company.

**Equity Proportion** means, in relation to a shareholder, the total number of Shares held by that shareholder divided by:

- (a) where the definition is used in the context of all of the shareholders, the total number of Shares in issue; or
- (b) where the definition is used in the context of some (but not all) of the shareholders, the total number of Shares (including the Shares held by the relevant shareholder) held by those shareholders,

in each case, expressed as a percentage;

**Extra Emergency Shareholder Instruments** has the meaning given in article 35.3;

**Extra Shares** has the meaning given in article 36.2(c);

**fully paid** in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

**Group** and **Group Companies** means the Company and its subsidiaries for the time being, and **Group Company** means any of them;

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

**Health** means the Company's health business unit, specialist provider of medicinal sea lice treatment;

**holder** in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

**independent director** means a director that the Board has determined is

independent; **Insolvency Event** means, in relation to a person, any of the following:

- (a) the person is unable to, or states that it is unable to, pay its debts as they fall due or stops, or threatens to stop, paying its debts as they fall due;
- (b) an arrangement, composition, scheme or compromise has been made by the person with its creditors or any of them;
- (c) the person is subject to a moratorium;
- (d) insolvency proceedings have been commenced or applied for, or a liquidator, administrator, receiver or similar officer has been appointed, in relation to the person or any of its assets;
- (e) a resolution has been passed, proceedings commenced or order made for the person's winding-up or bankruptcy (as the case may be) or any other reorganisation or restructuring; or
- (f) the person is, or is deemed to be, or otherwise declares itself to be, insolvent in any jurisdiction or an event or step occurs in any jurisdiction in relation to the person which is analogous to any of the events or steps set out in paragraphs (a) to (e);

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

**lien enforcement notice** has the meaning given in article 42.2;

**Listing** means the admission to listing or trading of the shares of:

- (a) the Company (or of the shares in a new holding company which would hold all of the shares of the Company); or
- (b) a Business Unit (or of the shares of a new holding company which would hold all of the shares of that Business Unit),

on a regulated market;

**Minority Transfer** means a Transfer by a Minority Transferor of its Shares;

**Minority Transferor** means a Shareholder who is not an Eligible Shareholder;

**non-disclosable interest** has the meaning given in article 22.1;

**Offer Closing Date** has the meaning given in article 36.5;

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

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

**participate**, in relation to a directors' meeting, has the meaning given in article 13;

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

**Permitted Issue** means any of the following:

- (a) the allotment, issue or grant of shares;

- (i) at or above fair market value in consideration (in whole or part) for an acquisition by the Company of any shares, assets, business or undertaking;
- (ii) in connection with an Emergency Issue or an Emergency Offer; and
- (iii) in connection with a Listing; and
- (b) the allotment or issue of shares in any Group Company pursuant to a right to subscribe for, or to convert any security into, shares in any Group Company previously granted, allotted or issued by a Group Company in accordance with this agreement;

**Permitted Regulatory Condition** means any approval, consent, clearance or permission or the expiry or termination of any applicable waiting period under the legislation or regulations in any applicable jurisdiction (which shall include those jurisdictions where the relevant holder, the purchaser of Shares, the Company or any of their respective Affiliates carries on business) or of any Authority (excluding any tax authority) without which a transfer of Shares would be unlawful or otherwise prohibited or restricted for the relevant holder, the purchaser of the Shares or the Company;

**Permitted Transfer** means a Transfer of Shares:

- (a) pursuant to and in accordance with articles 53.3; and
- (b) in connection with a Listing.

**Permitted Transferee** has the meaning given in article 53.3(b);

**Pre-emptive Offer** has the meaning given in article 36.1;

**Prohibited Person** means any person who:

- (a) is on (or is Controlled by any person who is on) a list issued or maintained by any Sanctions Authority of persons subject to Sanctions;
- (b) is (or is Controlled by any person who is) subject to an on-going Insolvency Event;
- (c) being an individual (natural) person, has (or is Controlled by any person who has) been determined by a court of competent jurisdiction to have committed a serious criminal offence;
- (d) being an individual (natural) person, lacks the mental capacity to make decisions in relation to the Group or the Business; or
- (e) is not of good business repute or who engages in conduct which is likely to have a material adverse effect on the Group or the Business.

**Prohibited Shareholder** means any person who is a Prohibited Person or who, being an individual (natural) person, is less than 18 years of age;

**Proposed Buyer** has the meaning given in article 54.1;

**Proposed Buyer Group** has the meaning given in article 55.3(b);

**proxy notice** has the meaning given in article 87.1;

**Purchaser** has the meaning given in article 57.1;

**Re Adjourned Meeting** has the meaning given in article 15.2;

**Relevant Tag Proportion** has the meaning given in article 55.2;

**Relevant Tag Shares** has the meaning given in article 55.10;

**Sale Agreement** has the meaning given in article 54.1;

**Sanctions** means any laws or regulations relating to economic or financial sanctions or trade embargoes or related restrictive measures imposed, administered or enforced from time to time by a Sanctions Authority;

**Sanctions Authority** means:

- (a) the United Nations;
- (b) the United States;
- (c) the European Union;
- (d) the United Kingdom;
- (e) with regard to (a) to (d) above, the respective councils, governmental institutions and agencies of the foregoing; and
- (f) any other governmental institution or agency with responsibility for imposing, administering or enforcing sanctions with jurisdiction over any shareholder, any Group Company or any director;

**Secured Party** means, in respect of any shares, any bank, institution or other entity or person to which such Shares have been mortgaged, charged or pledged (or in favour of which any other security interest in such Shares has been created) and any nominee, agent or trustee for any such entity or person;

**Secured Party Transfer** has the meaning given in article 56.1;

**Seller** has the meaning given in article 57.1;

**shareholder** means a person who is the holder of a share;

**Shareholder Instruments** means:

- (a) Shares;
- (b) any instrument, document or security granting an option or right of subscription for or conversion into Shares in the Company; and
- (c) any loan capital (including debentures, loan notes or loan stock) or any other instrument or security evidencing indebtedness issued by the Company,

(and any of (a) and (b) are **Equity Securities** and any of (c) are **Debt Securities**).

**Shares** means shares in the Company;

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

**Subscriber** has the meaning given in article 36.5;

**Subscription Price** has the meaning given in article 36.5(b);

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

**Tag Deficit** has the meaning given in article 55.6;

**Tag Expiry Date** has the meaning given in article 55.5;

**Tag Offer** has the meaning given in article 55.2;

**Tag Offer Period** has the meaning given in article 55.4(a);

**Tag Offer Shares** has the meaning given in article 55.2;

**Tag Longstop Date** has the meaning given in article 55.10(a);

**Tag Notice** has the meaning given in article 55.5;

**Tag Qualifying Sale** means any sale by any one or more Eligible Shareholder(s) of Shares to any person who is not a party to any written agreement between the Eligible Shareholders (and who has not entered into a deed of adherence in respect of any such written agreement), other than pursuant to a Permitted Transfer;

**Tag Shares** has the meaning given in article 55.5;

**Tagging Shareholder** has the meaning given in article 55.5;

**Transfer** means, in relation to any shares:

- (a) to sell, assign, transfer, swap, surrender, gift, declare a trust over, grant an option over or otherwise dispose of, deal with or give any person any right in or over it or any legal or beneficial interest, or any other right or interest, in it;
- (b) to create, grant or permit to exist any Encumbrance over it or any legal or beneficial interest, or any other right or interest, in it;
- (c) to direct (by way of renunciation or otherwise) that another person should, or to assign any right to, receive it or any legal or beneficial interest, or any other right or interest, in it;
- (d) to enter into any agreement, arrangement or understanding in respect of the votes or any other rights attached to it or any legal or beneficial interest, or any other right or interest, in it;
- (e) to transmit by operation of law it or any legal or beneficial interest, or any other right or interest, in it; or
- (f) to authorise, agree (whether or not subject to any conditions) or attempt to do any of the things mentioned in paragraphs (a) to (d),

and **Transferred** and **Transferring** shall have a corresponding meaning;

**Transferor** has the meaning given in article 53.3(a);

**transmittee** means a person entitled to a Share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

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

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

2.2 Unless the context requires otherwise, other words or expressions have the following meanings unless the context otherwise requires: contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the Company.



**Act** — [2.3](#) [If an election under Chapter 2A of Part 8 of the Companies Act 2006.](#)

**address** — [is](#) in relation to electronic communications, includes any number or address (including, [force](#) in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the relevant system concerned) used for the purposes of such communications.

**Articles** — these Articles of Association as altered from time to time.

**auditors** — the auditors for the time being [respect](#) of the Company, [all references in these articles \(unless the context requires otherwise\) to:](#)

**Board** — the board of directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present.

**clear days** — in relation to the period of a notice, that period calculated in accordance with section 360 of the Act.

**communication** — has the same meaning as in section 15 of the Electronic Communications Act.

**Company** — Benchmark Holdings plc.

**Company's website** — the web sites, operated or controlled by the Company, which contain information about the Company in accordance with the Statutes.

**competent authority** — the designated competent authority for the purposes of Part VI of the FSMA.

**Directors** — the directors of the Company for the time being.

**elected** — elected or re-elected.

**electronic communication** — has the same meaning as in section 15 of the Electronic Communications Act.

**Electronic Communications Act** — the Electronic Communications Act 2000 (as amended from time to time).

**FSMA** — the Financial Services and Markets Act 2000 (as amended from time to time).

**group** — the Company and its subsidiary undertakings for the time being.

**holder** — in relation to shares, the member [a person](#) whose name is entered in the register as the holder of the shares.

**in electronic form** — in a form specified by section 1168(3) of the Act and otherwise complying with the provisions of that section.

**London Stock Exchange** — London Stock Exchange plc.

**member** — a member of the Company.

**month** — calendar month.

**office** — the registered office for the time being of the Company.

**Operator** — a person approved under the Regulations as Operator of a relevant system.

**paid up** — paid up or credited as paid up.

**recognised person** — a recognised clearing house acting in relation to a recognised investment exchange, or a nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange.

**register** — the register of members of the Company and shall, so long as the Regulations so permit or require, include so far as relevant a related Operator register of members.

**Regulations** — the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time).

**Secretary** — the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary.

**Shareholder Information** — notices, documents or information which the Company wishes or is required to communicate to shareholders including, without limitation, annual reports and accounts, interim financial statements, summary financial statements, notices of meetings and proxy forms.

**Statutes** — the Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company (including, without limitation, the Electronic Communications Act).

**Uncertificated Proxy Instruction** — a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned).

**United Kingdom** — Great Britain and Northern Ireland.

**website communication** — the publication of a notice or other Shareholder

Information on the Company's website in accordance with Part 4 of Schedule 5 to the Act.

**year** — calendar year.

**2.2** — References to "**writing**" include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form.

**2.3** — Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.

**2.4** — Any words or expressions defined in the Act, the Electronic Communications Act or the Regulations shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word "**company**" shall include any body corporate.

**2.5** — References to:

**23.1** — "**mental disorder**" mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);

**2.5.2** — any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;

**2.5.3** — "**executed**" include any mode of execution;

**2.5.4** — an Article by number [of members](#), are to a particular Article of these Articles;

~~2.5.5 — a "meeting" shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;~~

~~2.5.6 — a "person" include [be read as](#) references to a body corporate and to an unincorporated body of persons;~~

~~2.5.7 — a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security; and~~

~~2.5.8 — a "cash memorandum account" are to an account so designated by the Operator of the relevant system concerned.~~

### ~~3 — REGISTERED OFFICE~~

~~3.1 — The Company's registered office is to be situated in England and Wales.~~

### ~~4 — LIMITED LIABILITY~~

~~4.1 — The liability of the members is limited.~~

### ~~5 — CHANGE OF NAME~~

~~5.1 — The Company may change its registered name in accordance with the Statutes.~~

### ~~6 — SHARE CAPITAL~~

~~6.1 — Subject to the provisions of the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such preferred, deferred or other special rights or such restrictions as the Company may from time to time by ordinary resolution determine or, if the Company has not so determined, as the Directors may determine.~~

~~6.2 — Subject to the provisions of these Articles and to the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, the Board may offer, allot (with or without a right of renunciation), issue, grant options over or otherwise deal with or dispose of shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.~~

~~6.3 — The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.~~

~~6.4 — Subject to the provisions of the Statutes and to any rights conferred on the holders of any other shares, shares may be issued on terms that they are, at the option of the Company or a member, liable to be redeemed on such terms and in such manner as may be determined by the Board (such terms to be determined before the shares are allotted).~~

~~6.5 — Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or compelled in any way to recognise any interest in any share, except an absolute right to the entirety thereof in the holder.~~

~~6.6 — The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted by the Statutes.~~

## **7 VARIATION OF RIGHTS**

7.1 Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of not less than three-quarters in nominal amount of the issued shares of the affected class, or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class (but not otherwise).

7.2 All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such separate general meeting, except that:

7.2.1 the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy;

7.2.2 any holder of shares of the class in question present in person or by proxy may demand a poll; and

7.2.3 the holder of shares of the class in question shall, on a poll, have one vote in respect of every share of such class held by him.

7.3 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by any purchase by the Company of its own shares.

7.4 The provisions of Articles 7.1 to 7.2 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

## **8 SHARES IN UNCERTIFICATED FORM**

8.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the relevant system concerned). Where they do so, Articles 8.2 and 8.3 shall come into effect immediately prior to the time at which the Operator of the relevant system concerned permits the class of shares concerned to be a participating security.

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

8.2.1 the holding of shares of that class in uncertificated form;

8.2.2 the transfer of title to shares of that class by means of a relevant system; or

8.2.3 the Regulations, and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of shares of that class in uncertificated form.

8.3 Without prejudice to the generality of Article 8.2 and notwithstanding anything contained in these Articles, where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the "Relevant Class"):

8.3.1 — the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;

8.3.2 — shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;

8.3.3 — unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

8.3.4 — shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;

8.3.5 — title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) Articles 13.1 and 13.2 shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;

8.3.6 — the Company shall comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class;

8.3.7 — the provisions of these Articles with respect to meetings of or including holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 41; and

8.3.8 — Articles 9.1 to 9.4 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

8.4 — The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

## 9 — SHARE CERTIFICATES

- (a) **9.1** — Subject to these Articles and the provisions of the Regulations every person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) person whose name is entered as a holder of any share in the register shall be entitled without payment to receive one certificate in respect of each class of shares held by him or, with the consent of the Board and upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Board shall determine, several certificates, each for one or more of his shares. Shares of different classes may not be included in the same certificate in the register kept by the registrar of companies under section 1080 of the Act;

**9.2** — Where a holder of any share (except a recognised person) has transferred a part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge.

**9.3** — Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

~~9.4 — The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to the joint holder who is named first in the register shall be a sufficient delivery to all of them.~~

~~9.5 — In the case of shares held jointly by several persons, any such request mentioned in Articles 9.1, 9.2 or 9.3 may only be made by the joint holder who is named first in the register.~~

~~9.6 — Every certificate shall be executed by the Company in such manner as the Board, having regard to the Statutes and the listing requirements of the competent authority, may authorise. Every certificate shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the nominal value of and the amount paid up on each share.~~

~~9.7 — The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any certificates for shares or any other form of security at any time issued by the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.~~

~~9.8 — If a share certificate is worn out, defaced, lost or destroyed, it may be replaced without charge (other than exceptional out-of-pocket expenses) and otherwise on such terms (if any) as to evidence and/or indemnity (with or without security) as the Board may require. In the case where the certificate is worn out or defaced, it may be renewed only upon delivery of the certificate to the Company.~~

## **10 — LIEN**

(b) ~~10.1 — The Company shall the entry of a person's name in the register of members, are to be read as references to the delivery of that person's name to the registrar of companies under section 128E of the Act and the registration of the document containing that information by the registrar of companies;~~

(c) ~~registering the transfer of a Share or of any Shares or registering an instrument of transfer, are to be read as references to delivering particulars of the transfer of the Share or Shares to the registrar of companies in accordance with that Chapter; and~~

(d) ~~recording a forfeiture in the register of members, are to be read as references to delivering particulars of the forfeiture to the registrar of companies in accordance with that Chapter.~~

2.4 ~~References in these articles to the day on which a notice is given are to the day on which the notice is deemed received in accordance with article 96.~~

2.5 ~~References to numbered "articles" are references to numbered provisions in these articles.~~

2.6 ~~Headings in these articles are used for convenience only and shall not affect the meaning of these articles.~~

## **3 Liability of members**

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

## **4 Information rights**

4.1 ~~Subject to article 4.2, the Company shall provide to each shareholder:~~

(a) ~~the audited consolidated accounts of the Group no later than 90 days after the end of the relevant Financial Year; and~~

(b) any half yearly reports/accounts prepared by the Group no later than 90 days after the end of the relevant period.

4.2 The Company shall not be required to provide any information under article 4.1 if, in the reasonable opinion of the Board:

(a) doing so would breach any Applicable Law or regulation, or any confidentiality obligation owed to a third party; or

(b) the information is subject to legal professional privilege, or its disclosure would be materially prejudicial to the interests of the Company or any Group Company.

## Part 2 Officers

# Directors' Powers and Responsibilities

### 5 Directors' general authority

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

### 6 Shareholders' reserve power

6.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6.3 No alteration of the articles invalidates anything which the directors have done prior to the alteration.

### 7 Directors may delegate

7.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles and which are not specifically reserved to the directors only:

(a) to such person or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions,

as they think fit.

7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

7.3 Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee.

7.4 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **8 Committees**

8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern decision-making by directors (articles 9 to 20).

8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

# **Decision-making by Directors**

## **9 Directors to take decisions collectively**

9.1 The general rule about decision-making by directors is that any decision of the directors must be:

(a) a majority decision at a meeting;

(b) a majority decision by a directors' written resolution adopted in accordance with article 10; or

(c) a unanimous decision taken in accordance with article 11.

9.2 If, and for so long as, the Company has only one director (and the provisions of article 24.2 do not require it to have more than one director), the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making (articles 9 to 20).

## **10 Directors' written resolutions**

10.1 Any director may propose a directors' written resolution and the company secretary (if any) must propose a directors' written resolution if a director so requests.

10.2 Subject to article 10.3, a directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director, unless the director is absent from the United

Kingdom and has not given the Company an address to which such notices may be given by electronic means during such director's absence.

10.3 Any director may waive their entitlement to notice of any proposed directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the directors' written resolution.

10.4 A proposed directors' written resolution is adopted when a majority of the eligible directors have signed one or more copies of it, provided that those directors would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting. Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

10.5 Notice of a proposed directors' written resolution must include:

(a) the proposed resolution;

(b) the time by which it is proposed that the directors should adopt it; and



(c) the manner in which directors can indicate their agreement in writing to it, for the purposes of article 10.4.

10.6 An alternate director may sign a proposed directors' written resolution (in addition to signing it in their capacity as a director in their own right, if relevant) on behalf of each of the alternate's appointors who:

(a) have not signed or are not to sign the directors' written resolution; and

(b) are eligible directors in relation to the directors' written

resolution, provided that:

(i) the alternate director is an eligible director in relation to the directors' written resolution; and

(ii) those persons actually signing the directors' written resolution would have a first and paramount lien on every share (not being a fully paid share) for formed a quorum at a directors' meeting had the resolution been proposed at such a meeting.

## **11 Unanimous decisions**

A unanimous decision of the directors is taken in accordance with this article when all money (eligible directors indicate to each other by any means that they share a common view on a matter. Once a unanimous decision of the directors has been taken, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

11.2 A decision may not be taken on a matter in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

11.3 An alternate director may participate in a unanimous decision of the directors (in addition to participating in their capacity as a director in their own right, if relevant) on behalf of each of the alternate's appointors who:

(a) are not participating in the unanimous decision; and

(b) are eligible directors in relation to the decision.

provided that:

the alternate director is an eligible director in relation to the decision; and

(ii) those persons actually participating in the unanimous decision of the directors would have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

## **12 Calling a directors' meeting**

12.1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

12.2 Notice of any directors' meeting must:

(a) indicate its proposed date and time;

(b) indicate where it is to take place; and

(c) indicate if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and

(d) be accompanied by an agenda setting out in reasonable detail the matters to be discussed.

12.3 Subject to article 12.4, notice of a directors' meeting must be given to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during such director's absence. Notice does not need to be in writing. A director who participates in a meeting shall be deemed to have received proper notice of the meeting.

12.4 Any director may waive their entitlement to notice of any directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

### **13 Participation in directors' meetings**

13.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

(a) the meeting has been called and takes place in accordance with the articles; and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

13.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### **14 Quorum for directors' meetings**

14.1 Subject to article 14.3, at a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

14.2 Subject always to article 9.2, the quorum for the transaction of business at a directors' meeting shall require, if a Eligible Shareholder has appointed a director to the Board, each such director as has been appointed by a Eligible Shareholder, unless such director is to discounted in accordance with article 18.1.

14.3 Subject always to article 9.2, if the total number of directors for the time being in office is less than the quorum required for directors' meetings, the directors must not take any decision other than a decision:

(a) to appoint further directors; or

(b) to call a general meeting so as to enable the members to appoint further directors.

14.4 Subject to the articles, a person who is an alternate director, but is not a director in their own right, may be counted as participating for the purposes of determining whether presently a quorum is participating in any decision at a directors' meeting, provided that the alternate's appointor (or one of the alternate's appointors):

(a) is not participating in the decision at the directors' meeting; and

(b) would have been an eligible director in relation to the decision if such appointor had been participating in it.

14.5 No alternate director may be counted as more than one director for the purposes of determining whether a quorum is participating in any decision at a directors' meeting.

## **15 Adjournment of directors' meetings**

15.1 If a quorum is not present within half an hour of the time at which the directors' meeting was ~~due or not) payable~~ to start, or if during a directors' meeting a quorum ceases to be present, the chair of the meeting must adjourn it for five Business Days (the **Adjourned Meeting**).

15.2 If a quorum is not present within half an hour of the time when the Adjourned Meeting should have begun, or if during the Adjourned Meeting there is no longer a quorum, the directors' meeting shall be re adjourned for three Business Days (the **Re Adjourned Meeting**). The Re Adjourned Meeting with respect to those matters on the agenda which were not disposed of at the original directors' meeting or the Adjourned Meeting (for the avoidance of doubt, no new matters may be added to the agenda of the Re-Adjourned Meeting) shall be deemed quorate where the quorum requirements of article 14 are satisfied in all respects save that if the Adjourned Meeting was not quorate due to the absence of an Eligible Shareholder director, the relevant Eligible Shareholder director appointed by an Eligible Shareholder whose absence caused the original meeting to not be quorate shall not be required for the meeting to be quorate.

15.3 Notice of the Adjourned Meeting and the Re Adjourned Meeting shall be given to all directors no later than the Business Day following the adjournment. A director shall be regarded as present for the purposes of a quorum if represented by an alternate director appointed in accordance with article 29.

## **16 Chairing of directors' meetings**

16.1 The directors shall appoint a director to chair their meetings.

16.2 The person so appointed for the time being is known as the chair.

16.3 The chair of the Board shall be:

- (a) one of the directors nominated by the Eligible Shareholders, if agreed upon by all of the Eligible Shareholders; or
- (b) in the absence of such agreement between the Eligible Shareholders, appointed by the Board from the existing independent directors.

16.4 All of the Eligible Shareholders may terminate the chair's appointment at any time.

16.5 Unless terminated in accordance with article 16.4, the chair shall hold the position for two years. A person appointed as the chair shall be eligible for re-appointment.

## **17 Voting at directors' meetings**

17.1 A decision is taken at a directors' meeting by a majority of the votes of the eligible directors participating in the decision at the meeting.

17.2 Subject to the articles, each director participating in a decision at a directors' meeting has one vote.

17.3 Subject to the articles, an alternate director shall have one vote (in addition to their own vote in their capacity as a director in their own right, if relevant) on any decision at a directors' meeting for each of the alternate's appointors who:

- (a) are not participating in the decision at the directors' meeting; and

- (b) would have been eligible directors in relation to the decision if they had been participating in it.

17.4 If the numbers of votes for and against a proposal at a directors' meeting are equal, the chair or other director chairing the meeting does not have a casting vote.

## **18 Participating and voting when director interested**

18.1 A director shall not be counted as participating for quorum and voting purposes in a decision at a directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if:

- (a) any requirement as to the quorum at the directors' meeting at which the matter is considered is met without such director counting; and
- (b) the matter was agreed to without such director voting or would have been agreed to if such director's vote had not been counted.

18.2 Without prejudice to the obligations of any director:

- (a) to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and
- (b) to disclose any interest in accordance with article 22.1.

and subject always to article 18.1 and the terms on which any authorisation by the directors for the purposes of section 175 of the Act has been given, a director shall be counted as participating for quorum and voting purposes in any decision at a directors' meeting that is concerned with a matter in which such director has, directly or indirectly, an interest.

18.3 Subject to article 18.4, if a question arises at a directors' meeting as to the right of a director to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the other directors, whose majority ruling in relation to any director (other than that director) is to be final and conclusive.

18.4 If any question arises at a directors' meeting as to the right of the chair, or other director chairing the meeting, to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the directors at that meeting, for which purpose the chair, or other director chairing the meeting, is not to be counted as participating for quorum or voting purposes.

## **19 Directors' discretion to make further rules**

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

## **20 Records of directors' decisions to be kept**

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

# **Directors' Interests**

## **21 Transactions or arrangements with the Company**

Subject to compliance with the Companies Acts (including sections 177 (*Duty to declare interest in proposed transaction or arrangement*) and 182 (*Declaration of interest in existing transaction or arrangement*) of the Act), a director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

## **22 Directors' conflicts of interest**

22.1 Provided that a director has declared the nature and extent of their interest (other than a non-disclosable interest) to the other directors, such director shall be authorised for the purposes of section 175 of the Act:

- (a) to hold office as a director or other officer of, be employed or engaged by, hold Shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested;
- (b) to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme);
- (c) to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme);
- (d) to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company);
- (e) to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested; and
- (f) to disclose any information concerning the Company or any Group Company to such director's employer or any entity of which he/she is a member, any fund or investment vehicle managed or advised by such employer/entity (or an affiliate of such employer/entity), or any general partner, limited partner, member, investor, officer, employee or adviser of any such fund or investment vehicle in each case to the extent such person is subject to confidentiality obligations (whether contractual or professional) no less onerous than those owed by such director to the Company.

A **non-disclosable interest** is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of or ought reasonably to be aware of.

22.2 The following provisions of this article apply to any authorisation of a matter by the directors for the purposes of section 175 of the Act:

- (a) an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
- (b) an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time; and
- (c) a director must comply with any obligations imposed on the director by the directors pursuant to any authorisation.

22.3 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to article 22.1 or by the directors in accordance with

section 175 of the Act, then the director in question shall not be required to disclose to the Company any confidential information received by such director (other than by virtue of such director's position as a director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by such director in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.

## **23 Accounting for profit when interested**

23.1 Subject always to the obligation of the director to disclose their interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts:

- (a) a director shall not be accountable to the Company for any profit, remuneration or other benefit which such director (or a person connected with such director as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;
- (b) no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- (c) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of such director's duty under section 176 of the Act.

23.2 Subject always to the obligation of the director to disclose their interest in accordance with article 22.1 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given:

- (a) a director shall not be accountable to the Company for any profit, remuneration or other benefit which such director (or a person connected with such director as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to article 22.1 or by the directors for the purposes of section 175 of the Act;
- (b) no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- (c) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of such director's duty under section 176 of the Act.

# **Directors' Terms of Office**

## **24 Composition of the Board**

### **24.1 Prohibited directors**

No person may be nominated or appointed as a director or shall continue to hold office as a director if such person is, or becomes, prohibited from being a director by law.

### **24.2 Number of directors**

Unless otherwise determined by any written agreement between all the Eligible Shareholders, the Board shall consist of a minimum of 3 and a maximum of 5 directors, made up of at least 2 independent directors, including the chair of the Board.

## **25 Methods of appointing directors**

25.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by a decision of the directors.

25.2 Each Eligible Shareholder (if any) shall be entitled by written notice to the Company to appoint one person to be a director, and to replace or remove such director by written notice.

25.3 The appointment or removal of a director under 25.2 is effected by notice in writing to the Company signed by or on behalf of the relevant Eligible Shareholder. The notice may consist of several documents in similar form each signed by or on behalf of the relevant Eligible Shareholder. The appointment or removal takes effect immediately upon receipt of the notice by the Company in accordance with article 93 or on such later date (if any) specified in the notice.

## **26 Termination of director's appointment**

26.1 A person ceases to be a director as soon as:

- (a) if appointed as a nominated director by an Eligible Shareholder:  
he or she is removed by, or with the written consent of, that Eligible Shareholder;
- (ii) where the Eligible Shareholder and/or its Affiliates (either alone or collectively) responsible for appointing such director ceases to hold (or beneficially own) 20 per cent. or more of the Shares;
- (b) that person ceases to be a director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a director by law;
- (c) a bankruptcy order is made against that person;
- (d) a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;
- (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (f) he/she is duly removed from office by notice given under article 25.2; or
- (g) notice in writing is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

26.2 Where an Eligible Shareholder and/or its Affiliates (either alone or collectively) ceases to hold beneficially 20 per cent. or more of the Shares, it shall procure the removal of its nominated director.

26.3 If for any reason a director nominated by an Eligible Shareholder pursuant to article 25.2 resigns or is otherwise removed from office or ceases to be a director, that Eligible Shareholder shall, to the extent it is entitled to pursuant to article 25.2, nominate in such director's place another director so as to ensure that the Board is always capable of transacting business.

## **27 Directors' remuneration**

27.1 Directors may undertake any services for the Company that the directors decide.

27.2 Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the Company as directors; and



(b) for any other service which they undertake for the Company.

27.3 Subject to the articles, a director's remuneration may:

(a) take any form; and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

27.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(a) Subject to the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office of the Company and may enter into an agreement or arrangement with any director for his/her employment by the Company or for the provision by him/her of any services outside the scope of the ordinary duties of a director;

(b) any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such directors for his/her services as they think fit; and

(c) any appointment of a director to an executive office shall determine if he/she ceases to be a director but without prejudice to any claim for damages he/she may have for breach of the contract of service between the director and the Company.

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

## **28 Directors' expenses**

Subject to any policy adopted by the Board, the Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

28.1 meetings of directors or committees of directors;

28.2 general meetings; or

28.3 separate meetings of the holders of any class of Shares or of debentures of the Company,

28.4 or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

# **Alternate Directors**

## **29 Appointment and removal of alternate directors**

29.1 Any director (other than an alternate director) (**appointor**) may appoint as an alternate any person willing to act to:

(a) exercise that director's powers; and

(b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor, and may remove from office an alternate so appointed by that director.

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



appointment or removal shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice.

29.3 The notice must:

- (a) identify the proposed or existing alternate; and
- (b) in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

29.4 A person may act as an alternate for more than one director.

## **30 Rights and responsibilities of alternate directors**

30.1 Except as the articles specify otherwise, alternate directors:

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

30.2 Subject to the articles, an alternate director has the same rights in relation to any decision of the directors and any meetings of committees of directors as each of the alternate's appointors. In particular, each alternate director is entitled to receive notice of all proposed directors' written resolutions and of all directors' meetings and meetings of committees of directors which each of the alternate's appointors is entitled to receive (disregarding, for these purposes, any absence of such appointor from the United Kingdom), unless the alternate director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during such alternate's absence.

## **31 Termination of alternate directorship**

An alternate director's appointment as an alternate for an appointor terminates:

- 31.1 when that appointor removes the alternate director in accordance with article 29;
- 31.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;
- 31.3 on the death of that appointor;
- 31.4 when that appointor's appointment as a director terminates; or
- 31.5 when notice in writing is received by the Company from the alternate director that the alternate is resigning as an alternate director of that appointor, and such resignation has taken effect in accordance with its terms.

# **Company Secretary**

## **32 Secretary's terms of office**

The directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

# Part 3 Shares and Distributions

## Shares

### **33 Issue of shares**

In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.

### **34 Power to issue different classes of share**

34.1 Subject to the Act but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

34.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such Shares may be determined by the directors (acting with the written approval of all Eligible Shareholders) or otherwise shall be set out in the articles.

### **35 Emergency funding**

35.1 Except as otherwise provided in these articles, no shareholder (nor any of its Affiliates) shall be obliged (unless otherwise agreed) to:

- (a) subscribe for any further Shares;
- (b) provide or arrange any other finance of any type whatsoever to or for any Group Company; or
- (c) provide or arrange any guarantee, security, indemnity, letter of comfort or other assurance of any nature in respect of the liabilities or obligations of any Group Company.

35.2 If the Board considers (acting reasonably) that an Emergency Issue is necessary, it shall promptly notify each Eligible Shareholder of:

- (a) the circumstances giving rise to, or which threaten to give rise to, the Emergency Situation (as applicable);
- (b) the type and number of Shareholder Instruments proposed to be allotted, issued or granted pursuant to the Emergency Issue (**Emergency Shareholder Instruments**);
- (c) the price per type of Emergency Shareholder Instrument;
- (d) the time (being no more than five Business Days) within which the relevant Eligible Shareholder should notify the Company if it is willing to subscribe for the Emergency Shareholder Instruments; and
- (e) any other terms and conditions of issue.

35.3 The Board shall invite each Eligible Shareholder to state in its acceptance the type and number of any Emergency Shareholder Instruments in excess of those offered to it (**Extra Emergency Shareholder Instruments**) that it wishes to apply for.

35.4 Upon receipt of a notification from any Eligible Shareholder(s) or its Affiliates that it is willing to subscribe for the Emergency Shareholder Instruments, the Company shall, subject to

receipt of the subscription monies, be entitled, to allot, issue or grant the Emergency Shareholder Instruments to such Eligible Shareholder(s) or its Affiliates.

35.5 Within five Business Days of the expiry of the acceptance period referred to in article 35.2(d) the Emergency Shareholder Instruments shall be allocated by the Company to the relevant Eligible Shareholders and their Affiliates in accordance with their acceptances and any Emergency Shareholder Instruments not accepted (or deemed to be declined) under the Pre-emptive Offer (**Declined Emergency Shareholder Instruments**) shall be used to satisfy applications for Extra Emergency Shareholder Instruments.

35.6 If there are sufficient Declined Emergency Shareholder Instruments to satisfy all such applications for Extra Emergency Shareholder Instruments, then such Declined Emergency Shareholder Instruments shall be allocated by the Company to the applicants of the Extra Emergency Shareholder Instruments in accordance with their applications. If there are insufficient Declined Emergency Shareholder Instruments to satisfy all such applications for Extra Emergency Shareholder Instruments, then such Declined Emergency Shareholder Instruments shall be allocated by the Company to the applicants of the Extra Emergency Shareholder Instruments (as nearly as possible without involving fractions) as follows:

- (a) pro rata to their Equity Proportions immediately prior to the Emergency Offer (as nearly as possible without increasing the number of Declined Emergency Shareholder Instruments allocated to any shareholder beyond the number of Extra Emergency Shareholder Instruments applied for by it); and
- (b) then, any remaining Declined Emergency Shareholder Instruments, to such applicants who have not yet been allocated the maximum number of Extra Emergency Shareholder Instruments applied for by them pro rata to their Equity Proportions immediately prior to the Emergency Offer (as nearly as possible without increasing the number of Declined Emergency Shareholder Instruments allocated to any Eligible Shareholder beyond the number of Extra Emergency Shareholder Instrument applied for by it). Any remaining Declined Shareholder Instruments shall continue to be allocated on the basis of this article 35.6(b) until all Declined Emergency Shareholder Instruments have been allocated or all applications for Extra Emergency Shareholder Instruments have been satisfied.

35.7 Following completion of an Emergency Issue under article 35.6, the Company shall (unless otherwise agreed by all of the Eligible Shareholders (excluding any Eligible Shareholder who is not entitled to vote on the relevant matter in accordance with the Articles of Association)) within 20 Business Days make a further offer of Shareholder Instruments on the following basis:

- (a) subject to article 35.7(b) each shareholder who did not participate in the Emergency Issue (**Non-Participants**) shall be offered the opportunity (but shall not be obliged) to subscribe for, or to acquire from the participants in the Emergency Issue (**Participants**), such number of each type of Shareholder Instrument (as nearly as possible without involving fractions) as would mean that, if fully taken up, the Non-Participants would each have (as nearly as possible) the same proportion of Shares, the same proportion of other Equity Securities and the same proportion of Debt Securities as they had immediately prior to the Emergency Issue;
- (b) such Shareholder Instruments shall be offered to the Non-Participants on the same terms and at the same price per type of Shareholder Instrument as the Emergency Shareholder Instruments were allotted, issued or granted;
- (c) subject to article 35.7(e), each Non-Participant may subscribe for, or acquire, all or some or none of the Shareholder Instruments offered;
- (d) where the Emergency Shareholder Instruments allotted, issued or granted included Equity Securities and Debt Securities, the offer shall be conditional upon the Non-Participants subscribing for or acquiring the same number of Debt Securities (as nearly as possible without involving fractions) per Share held by them as the Participants subscribed for per Share held by the Participants immediately prior to the

relevant Emergency Issue and on the same terms as such Participants subscribed for such Debt Securities pursuant to the Emergency Issue; and

- (e) the offer (**Emergency Offer**) shall be open for acceptance for at least 10 Business Days.

## **36 Pre-emption rights on issue**

36.1 Except for any Permitted Issue, no Shares shall be allotted, issued or granted to any person unless they have first been offered (**Pre-emptive Offer**) for subscription on the same terms and at the same price to each shareholder, pro rata (or as nearly as possible without involving fractions) to its respective Equity Proportion immediately prior to the offer in accordance with this article 34.

36.2 The Pre-emptive Offer shall:

- (a) be made on the basis that each relevant shareholder may take up all or part or none of the Shares offered to it;
- (b) be made by notice in writing from the Company to each relevant shareholder specifying:
  - the type and total number of Shares being offered to all the relevant shareholders;
  - (ii) the type and number of Shares being offered to each of the relevant shareholders;
  - (iii) the price per Share;
  - (iv) the time (being not less than ten Business Days) within which the offer, if not accepted by notice in writing, shall be deemed to be declined; and
  - (v) any other terms and conditions of issue; and
- (c) invite each relevant shareholder to state in its acceptance the type and number of any Shares in excess of those offered to it (**Extra Shares**) that it wishes to apply for.

36.3 Within five Business Days of the expiry of the acceptance period referred to in article 36.2(b)(iv), the offered Shares, other than the Extra Shares, shall be allocated by the Company to the relevant shareholders in accordance with their acceptances and any Shares not accepted (or deemed to be declined) under the Pre-emptive Offer (**Declined Shares**) shall be used to satisfy applications for Extra Shares.

36.4 If there are sufficient Declined Shares to satisfy all such applications for Extra Shares, then such Declined Shares shall be allocated by the Company to the applicants of the Extra Shares in accordance with their applications. If there are insufficient Declined Shares to satisfy all such applications for Extra Shares, then such Declined Shares shall be allocated by the Company to the applicants of the Extra Shares (as nearly as possible without involving fractions) as follows:

- (a) pro rata to their Equity Proportions immediately prior to the Pre-emptive Offer (as nearly as possible without increasing the number of Declined Shares allocated to any shareholder beyond the number of Extra Shares applied for by it); and
- (b) then, any remaining Declined Shares, to such applicants who have not yet been allocated the maximum number of Extra Shares applied for by them pro rata to their Equity Proportions immediately prior to the Pre-emptive Offer (as nearly as possible without increasing the number of Declined Shares allocated to any shareholder beyond the number of Extra Shareholder Instrument applied for by it). Any remaining Declined Shares shall continue to be allocated on the basis of this article 36.4(b) until

all Declined Shares have been allocated or all applications for Extra Shares have been satisfied.

36.5 Promptly after completion of the allocation processes set out in articles 36.3 and 36.4, the Company shall give notice to each shareholder allocated Shares in accordance with articles 36.3 and 36.4 (each a **Subscriber**), specifying:

- (a) the type and number of Shares allocated to each Subscriber;
- (b) the total amount payable by each Subscriber for the Shares allocated to it (**Subscription Price**); and
- (c) the date of completion of the allotment, issue or grant of the Shares to the Subscribers (which must be at least 15 Business Days after the expiry of the acceptance period referred to in article 36.2(b)(iv)) (**Offer Closing Date**).

36.6 On the Offer Closing Date:

- (a) each Subscriber shall pay the Subscription Price for the Shares allocated to it; and
- (b) the parties shall procure (so far as they are reasonably able) that the relevant Group Company shall, subject to receipt of the Subscription Price:
  - (i) allot, issue or grant (credited as fully paid) the Shares allocated to the Subscribers pursuant to articles 36.3 and 36.4;
  - (ii) enter the allotment, issue or grant of the relevant Shares in the relevant registers;
  - (iii) execute and deliver to the Subscribers certificates for the new Shares; and
  - (iv) make all filings and/or notifications with the applicable Authorities as may be required by Applicable Law.

36.7 Any Shares which are offered to the relevant shareholders pursuant to the Pre-emptive Offer, but which are not taken up at the end of the procedures set out in articles 36.3 and 36.4, may be allotted, issued or granted to any other person(s), provided that such allotment, issue or grant shall be:

- (i) at no lesser price and on no more favourable terms than those on which the unallocated Shares were offered under the Pre-emptive Offer;
- (ii) made within the period of three months from the expiry of the acceptance period referred to in article 36.2(b)(iv) or from receipt by the Company of an acceptance or refusal of every offer made by it pursuant to the Pre-emptive Offer; and
- (iii) made in such manner and to such person(s) as the Board considers most beneficial to the Group.

## 37 Fractional allotments, issues or grants

Where any allocation, allotment, issue or grant of Shares would result in a fractional allotment, issue or grant of Shares, the Board may round up or down such fractional entitlements, provided that the number of Shares allotted, issued or granted does not exceed the total number of Shares offered and such rounding does not result in a shareholder being allotted more Shareholder Instrument than it has indicated it is willing to accept; or

## 38 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

## **39 Share certificates**

39.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the Shares which that shareholder holds.

39.2 Every certificate must specify:

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

39.3 No certificate may be issued in respect of Shares of more than one class.

39.4 If more than one person holds a share, only one certificate may be issued in respect of it.

39.5 Certificates must be executed in accordance with the Companies Acts.

## **40 Replacement Share certificates**

40.1 If a certificate issued in respect of a shareholder's Shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,
- (c) that shareholder is entitled to be issued with a replacement certificate in respect of that share. ~~The~~ the same Shares.

40.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## **41 Company's lien**

41.1 Subject to article 52.1, the Company has a lien **(Company's lien)** over ~~a share~~ every Share which is not fully paid for any part of:

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

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

41.2 Subject to article 52.1, the Company's lien over a share:

(a) takes priority over any third party's interest in that share; and

(a)(b) extends to any ~~dividend~~ dividends or other sums payable by the Company in respect of that Share and (if the lien is enforced and the sShare is sold by the Company) the proceeds of sale of that share. ~~The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.~~

~~10.2~~41.3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

## 42 Enforcement of the Company's lien

42.1 Subject to the provisions of this article, if:

(a) a lien enforcement notice has been given in respect of a share; and

(b) the person to whom the notice was given has failed to comply with it,

the Company may sell, that Share in such manner as the Board decides, any shares

on which the Company has a lien, if directors decide.

42.2 A lien enforcement notice:

(a) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum in respect of which the lien exists is presently is payable and is not paid the due date for payment of that sum has passed;

(b) must specify the Share concerned;

(c) must be in writing and require payment of the sum payable within 14 clear days after notice in writing has been served of the notice (that is, excluding the day on which the notice is given and the day on which that 14 day period expires);

(d) must be addressed either to the holder of the shares in question Share or the person to a transmittee entitled to such shares by reason of death or bankruptcy of the holder or otherwise by operation of law, demanding payment of the sum presently payable and stating that it; and

(e) must state the Company's intention to sell the Share if the notice is not complied with the shares may be.

42.3 Where Shares are sold, under this article:

(a) ~~10.3~~ To give effect to any such sale, the Board the directors may authorise such any person as it directs to execute any instrument of transfer of the shares sold to, or in accordance with the directions of, Shares to the purchaser. The title of or a person nominated by the purchaser; and

(a)(b) the transferee to the shares shall not be is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the proceedings relating to the sale, and he shall not be bound to see to the application of the purchase money process leading to the sale.

~~10.2~~42.4 The net proceeds of the any such sale, (after payment of the costs of such sale, shall sale and any other costs of enforcing the lien) must be applied:



- (a) ~~first, in or towards satisfaction~~ payment of so much of the liability in respect of ~~sum for~~ which the lien exists so far as the same is presently ~~was~~ payable, and any residue shall ~~(upon surrender~~ at the date of the lien enforcement notice; and
- (b) ~~secondly, to the Company for cancellation of~~ person entitled to the Shares immediately before the sale, but only after the certificate for the shares sold ~~(where Shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and provided that the Company's lien shall also apply to such proceeds for any money payable in respect of the Shares after the date of the lien enforcement notice.~~

42.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as applicable) and subject to a like lien for any monies not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the holder of (or person entitled by transmission to) the shares immediately before the sale: that a Share has been sold to satisfy the Company's lien on a specified date:

## 11 — CALLS ON SHARES

Subject to the terms of allotment of any shares, the Board may send a notice and make calls upon the members in respect of any monies unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium) provided that (subject as aforesaid) no call on any share shall be payable within one month from the date fixed for the payment of the last preceding call and that at least 14 clear days' notice from the date the notice is sent shall be given of every call specifying the time or times, place of payment and the amount called on the members' shares. A call may be revoked in whole or in part or the time fixed for its payment postponed in whole or in part by the Board at any time before receipt by the Company of the sum due thereunder.

11.2 — A call may be made payable by instalments.

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

11.4 — Each member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares. A person on whom a call is made will remain liable for calls made upon him, notwithstanding the subsequent transfer of the shares in respect of which the call was made.

11.5 — If a sum called in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day fixed for payment to the time of actual payment at such rate, not exceeding 5 per cent. above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board may waive payment of interest and such expenses wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a holder of any such share so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.

11.6 — Any sum which becomes payable by the terms of allotment of a share, whether on allotment or on any other fixed date or as an instalment of a call and whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of the call, it becomes payable. In the case of non-payment, all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

11.7 — The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the money (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 may pay upon all or any part of the money so advanced (until it would but for the advance become presently payable) interest at such rate (if any) not exceeding 5 per cent. above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide. No sum paid in advance of calls shall entitle the holder of a share to any portion of a dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

~~11.8~~—The Board may on the allotment of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

## **12 — FORFEITURE**

~~12.1~~—If a member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.

~~12.2~~—The notice shall fix a further day (not being less than seven 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 at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

~~12.3~~—If the requirements of the notice are not complied with, any share in respect of which the notice has been given may, at any time before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.

~~12.4~~—Subject to the provisions of the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of upon such terms and in such manner as the Board decides, either to the person who was before the forfeiture the holder or to any other person, and at any time before sale, reallocation or other disposition the forfeiture may be cancelled on such terms as the Board decides. The Company shall not exercise any voting rights in respect of such a share. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Board may authorise a person to execute an instrument of transfer of the share.

~~12.5~~—When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date of the forfeiture, shall be entered in the register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry.

~~12.6~~—A person, any of whose shares have been forfeited, shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all money which at the date of forfeiture was then payable by him to the Company in respect of the shares, with interest on such money at such rate not exceeding 5 per cent. above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide, from the date of forfeiture until payment. The Board may, if it thinks fit, waive the payment of all or part of such money and/or the interest payable thereon.

- (a) ~~12.7~~—A statutory declaration by a Director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be ~~is~~ conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The statutory declaration shall (subject to the execution of an

~~instrument of transfer, if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, reallocation or disposal of the share; and~~

(b) ~~12.8~~ subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

## **43 Call notices**

43.1 Subject to the articles and the terms on which Shares are allotted, the directors may send a notice (a **call notice**) to a shareholder requiring the shareholder to pay the Company a specified sum of money (a **call**) which is payable in respect of Shares which that shareholder holds (whether solely or jointly with others) at the date when the directors decide to send the call notice.

43.2 A call notice:

- (a) may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's Shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
- (b) must be in writing and state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

43.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent (that is, excluding the day on which the call notice is given and the day on which that 14 day period expires).

43.4 Before the Company has received any call due under a call notice, the directors may:

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the notice, by a further

notice in writing to the shareholder in respect of whose Shares the call is made.

## **44 Liability to pay calls**

44.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

44.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

44.3 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:

- (a) to pay calls which are not the same; or
- (b) to pay calls at different times.

## **45 When call notice need not be issued**

45.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

45.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

## **46 Failure to comply with call notice: automatic consequences**

46.1 If a person is liable to pay a call and fails to do so by the call payment date:

(a) the directors may issue a notice of intended forfeiture to that person; and

(b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

46.2 For the purposes of this article:

(a) **call payment date** means the time when the call notice states that a call is to be paid, unless the directors give a notice in writing specifying a later date, in which case the **call payment date** is that later date;

(b) **relevant rate** means:

(i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;

(ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

(iii) if no rate is fixed in either of these ways, five per cent per annum.

46.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the *Bank of England Act 1998*.

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

## **47 Notice of intended forfeiture**

A notice of intended forfeiture:

47.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;

47.2 must be in writing and sent to the holder of that Share or to a transmittee entitled to it;

47.3 must require payment of the call and any accrued interest by a date which is not less than 14 clear days after the date of the notice (that is, excluding the day on which the notice is given and the day on which that 14 day period expires);

47.4 must state how the payment is to be made; and

47.5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

## **48 Directors' power to forfeit Shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which such notice was given is forfeited, and the forfeiture is to include all dividends or other sums payable in respect of the forfeited Shares and not paid before the forfeiture.

## **49 Effect of forfeiture**

49.1 Subject to the articles, the forfeiture of a Share extinguishes:

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

49.2 Any Share which is forfeited in accordance with the articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

49.3 If a person's Shares have been forfeited:

- (a) the Company must send that person notice in writing that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a shareholder in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

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

## **50 Procedure following forfeiture**

50.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

50.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as applicable) and that a Share has been forfeited on a specified date:

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

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

50.4 If the Company sells a forfeited sShare, the person who held it prior to before its forfeiture is entitled to receive from the Company the net proceeds of such sale, not after payment of the costs of sale and any commission other costs relating to the forfeiture of the share, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that sShare was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds, and the Company is not required to account for any money earned on them.

## **13 — ~~TRANSFER OF SHARES~~**

### **13.1 — ~~The instrument~~ 51 Surrender of Shares**

51.1 A shareholder may surrender any Share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

51.2 The directors may accept the surrender of any such Share.

51.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

51.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

## **52 Share transfers**

52.1 Any transfer of a Shares, or any interest in Shares, must be expressly permitted pursuant to, and in each case carried out in accordance with, these articles and any written agreement between the Eligible Shareholders.

52.2 The directors shall refuse to register the transfer of a Share which is not expressly permitted pursuant to, or carried out in accordance with, these articles and any written agreement between the Eligible Shareholders.

## **53 Restrictions on transfer**

### **53.1 No Transfer to Prohibited Shareholders**

No Shareholder may Transfer any Shares to any person who is a Prohibited Shareholder.

## **53.2 General restrictions**

- (a) Except for any Permitted Transfer, no shareholder may Transfer any Shares to any person unless the Transfer is made pursuant to, and in accordance with the procedures set out in, if applicable, articles 54 and 55.
- (b) The restrictions on Transfers contained in this agreement shall apply to all Transfers operating by law or otherwise.
- (c) Other than in compliance with the provisions of this agreement, no shareholder shall enter into or participate in any arrangement, structuring device or technique or other transaction which is designed, directly or indirectly, to avoid or circumvent the provisions of this article 53 or is otherwise inconsistent with the purpose of this article 53.
- (d) All Transfers of Shares shall be made in compliance with article 57.

## **53.3 Permitted Transfers**

- (a) Subject to article 57, a shareholder (**Transferor**) who is an Eligible Shareholder may Transfer some or all of its Shares with the prior written consent of all the other Eligible Shareholders, and a Transferor who is not an Eligible Shareholder may transfer some or all of its Shares with the prior written consent of the Board of the Company.
- (b) Subject to article 57, a Transferor may Transfer some or all of its Shares to an Affiliate (**Permitted Transferee**) at any time on giving prior written notice to the Company, provided that:
  - the Permitted Transferee is not a Prohibited Person;
  - (ii) if the Permitted Transferee ceases to be an Affiliate of the Transferor, the Permitted Transferee shall prior to such cessation transfer all the Shares held by it back to the Transferor (or a Permitted Transferee of the Transferor); and
  - (iii) the Transferor and any transferor and transferee of any Shares transferred under this article 53.3 shall provide to the Company any information and evidence reasonably requested in writing for the purpose of determining whether the transfer to the proposed transferee complies with the terms of this article 53.3.
- (c) Subject to article 57, a Minority Transferor may Transfer some or all of its Shares if such Transfer constitutes a Minority Transfer.

- 53.4 Where a Transferor holds any Debt Securities acquired pursuant to an Emergency Issue and proposes to Transfer Shares under this article 53 (including, for the avoidance of doubt, a Transfer to a Permitted Transferee and a Minority Transfer), the Transferor shall be required to transfer to the same transferee the same proportion of its Debt Securities as the proportion of Shares being Transferred, on the same terms and at the same price as between the Transferor and the transferee of the Shares, and the completion of such transfer of Debt Securities shall occur simultaneously with the transfer of the relevant Shares.

## **54 Drag along**

- 54.1 Subject to and in accordance with any written agreement between the Eligible Shareholders, one or more Dragging Seller(s) may, before or within 10 Business Days of execution of (or, if applicable, of satisfaction of all third party conditions in) a binding agreement (whether conditional or unconditional) in respect of the transfer of Shares to another person or persons (**Proposed Buyer**) which would on completion of such transfer constitute a Drag Qualifying Sale (the **Sale Agreement**), serve notice (which, subject to article 54.6, shall be irrevocable) in writing (a **Drag Notice**) on the Company requiring any holder who is not a party to the Sale Agreement (each a **Dragged Seller**) (the Company acting as agent for and on behalf of each

Dragged Seller) to transfer the legal and beneficial title to all of the Shares held by it (the **Drag Shares**) to the Proposed Buyer identified in the Drag Notice (**Drag Buyer**) at the consideration indicated in article 54.7 (the **Drag Price**) (which Drag Price shall, in case of article 54.7(a), be set out in the Drag Notice), on the terms set out in this article 54 and on the date and time indicated in the Drag Notice, which date shall be the later of:

- (a) the date falling 15 Business Days after the date of the Drag Notice;
- (b) (if applicable) the date falling 15 Business Days after the agreement or determination of the fair market value of any non-cash consideration payable for a Share held by a Dragging Seller under the Sale Agreement;
- (c) completion of the Sale Agreement; and
- (d) the date falling five Business Days after the date on which the last Permitted Regulatory Condition is satisfied,

or such other date and time as the Drag Buyer, each Dragging Seller and each Dragged Seller may agree.

54.2 The Drag Notice shall set out any Permitted Regulatory Condition applicable to (i) any Dragging Seller or (ii) any Drag Buyer or any Affiliate thereof (the **Drag Buyer Group**), in respect of the Drag Qualifying Sale or the relevant Drag Shares.

54.3 The Company shall send a copy of the Drag Notice to each Dragged Seller as soon as possible following receipt.

54.4 Each Dragged Seller shall notify the Drag Buyer and the Company as soon as reasonably practicable following receipt of the Drag Notice and in any event within 10 Business Days after the date of the Drag Notice of any Permitted Regulatory Conditions applicable to it in respect of its Drag Shares (a **Dragged Seller Notice**).

54.5 If (i) a Dragging Seller is subject to any Permitted Regulatory Condition in respect of the Drag Qualifying Sale, (ii) a member of the Drag Buyer Group is subject to any Permitted Regulatory Condition in respect the Drag Qualifying Sale or the relevant Drag Shares or (iii) a Dragged Seller is subject to any Permitted Regulatory Condition in respect of its Drag Shares, such Dragging Seller shall (and/or, as applicable, shall procure (so far as it is able) that such member of the Drag Buyer Group shall) or such Dragged Seller shall (as the case may be) use all reasonable endeavours to ensure the satisfaction of such Permitted Regulatory Condition as soon as possible following service of the Drag Notice or the relevant Dragged Seller Notice (as the case may be).

54.6 Each Drag Notice shall lapse in respect of the Drag Shares of a Dragged Seller, and the provisions of this article 54 shall cease to apply in relation thereto, if:

- (a) the Sale Agreement does not complete by the date falling six months after the date of the Drag Notice (the **Drag Longstop Date**);
- (b) any Permitted Regulatory Condition in respect of the Drag Qualifying Sale (in respect of which any member of the Drag Buyer Group or any of the Dragging Sellers are subject) is not satisfied by the Drag Longstop Date; or
- (c) any Permitted Regulatory Condition in respect of such Drag Shares (in respect of which any member of the Drag Buyer Group or any Dragged Seller are subject) is not satisfied by the Drag Longstop Date.

54.7 The consideration for a Drag Share held by a Dragged Seller shall be:

- (a) To the extent the Dragging Seller is receiving cash consideration, an amount in cash per Drag Share equal to the amount payable to the Dragging Shareholder per Share under the Sale Agreement; and



- (b) to the extent the Dragging Shareholder is receiving non-cash consideration, an amount in cash per Drag Share equal to the fair market value of the non-cash consideration payable to the Dragging Shareholder per Share, under the Sale Agreement; or

#### 54.8 Each Dragged Seller:

- (a) shall pay its *pro rata* share ~~may be in any usual~~ (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by each Dragging Seller in connection with the proposed Drag

Qualifying Sale and the transfer of the Drag Shares, to the extent that such costs have been incurred on behalf of such Dragging Seller and all the Dragged Sellers; and

- (b) shall be required to transfer the legal and beneficial title to its Drag Shares together with all rights attaching to them, free from all encumbrances and with full title guarantee.

#### 54.9 Where a Dragged Seller holds any Debt Securities acquired pursuant to an Emergency Issue, and where any Dragging Seller is required or has agreed to sell its pro rata holding of such Debt Securities to the Drag Buyer as part of the Drag Qualifying Sale, each Dragged Seller shall be required to transfer to the Drag Buyer the same proportion of its Debt Securities on the same terms and at the same price as the Dragging Seller(s), and such requirement shall ~~form or in any other~~ part of the Drag Notice and be binding upon each Dragged Seller. The completion of such transfer of Debt Securities shall occur simultaneously with the transfer of the Drag Shares.

### 55 Tag along

#### 55.1 This article 55 applies to a Tag Qualifying Sale where a Drag Notice has not been served in respect of that sale of Shares.

#### 55.2 Subject to and in accordance with any written agreement between the Eligible Shareholders, no holder of Shares (**Selling Shareholder(s)**) may complete a Tag Qualifying Sale unless it has procured that the Proposed Buyer makes (subject to article 55.10) an irrevocable offer in writing to the Company (acting as agent for and on behalf of each Shareholder other than the Selling Shareholders) (the **Tag Offer**), copied to each Selling Shareholder, to buy the legal and beneficial title to the same proportion of the Shares (together the **Tag Offer Shares**) held by each holder of Shares other than the Selling Shareholders as the proportion of Shares to be transferred by the Selling Shareholders bears to the total number of Shares held by the Selling Shareholders prior to the transfer (the **Relevant Tag Proportion**), and on the terms set out in this article 55.

#### 55.3 The Tag Offer shall set out:

- (a) the relevant terms and conditions of the Tag Offer (including terms relating to the price offered for the Tag Offer Shares and any proposed warranties, representations, indemnities, covenants and undertakings); and
- (b) any Permitted Regulatory Conditions applicable to (i) any Selling Shareholder or (ii) any Proposed Buyer or any Affiliate thereof (the **Proposed Buyer Group**) in respect of the Tag Qualifying Sale or the Tag Offer.

#### 55.4 The terms of the Tag Offer shall be that:

- (a) it shall be open for acceptance for not less than 10 calendar days (the **Tag Offer Period**), and shall be deemed to have been rejected if not accepted in accordance with the terms of the Tag Offer within the Tag Offer Period;



- (b) any acceptance of the Tag Offer shall be irrevocable, unconditional and binding, except for any Permitted Regulatory Condition set out in the Tag Offer or the Tag Notice;
- (c) the consideration offered in respect of the Tag Offer Shares shall be in the same amount and in the same form ~~which the Board may~~ as that offered for each Share pursuant to the proposed Tag Qualifying Sale, and shall be paid at the same time and shall be subject to the same payment terms as in respect of the Tag Qualifying Sale; and
- (d) each Tagging Shareholder:
  - (i) shall pay its *pro rata* share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Selling Shareholders in connection with the proposed Tag Qualifying Sale and the transfer of the Tag Offer Shares, to the extent that such costs have been incurred on behalf of the Selling Shareholders and all of the Tagging Shareholders; and
  - (ii) agrees that, in order to accept the Tag Offer, it will be required to transfer the legal and beneficial title to its Tag Shares together with all rights attaching to them, free from all encumbrances and with full title guarantee, and that it may also be required to give such other warranties, representations, indemnities, covenants and undertakings as are agreed to by any Selling Shareholder pursuant to the proposed Tag Qualifying Sale.

55.5 The Company shall notify the holders of Tag Offer Shares of the terms of the Tag Offer promptly upon receiving notice of the same from a Proposed Buyer, following which any such holder who wishes to transfer Tag Offer Shares to a Proposed Buyer pursuant to the Tag Offer (a **Tagging Shareholder**) shall serve notice on the Company to that effect (the **Tag Notice**) at any time before the Tag Offer Period closes (the **Tag Expiry Date**) specifying:

- (a) the number of Tag Offer Shares it wishes to transfer, which may be some or all of (but which may not exceed) the Relevant Tag Proportion of its Tag Offer Shares (the **Tag Shares**); and
- (b) any Permitted Regulatory Conditions applicable to it in respect of its Tag Shares.

55.6 If the total number of Tag Shares set out in all Tag Notices is less than the total number of Tag Offer Shares subject to the Tag Offer, either because one or more holders of Tag Offer Shares reject the Tag Offer or because all holders of Tag Offer Shares accept the Tag Offer but any such holder wishes to transfer less than its Relevant Tag Proportion of its Tag Offer Shares (the difference between the total number of Tag Shares set out in all Tag Notices and the total number of Tag Offer Shares subject to the Tag Offer being the **Tag Deficit**):

- (a) the Tag Offer shall lapse in respect of, and the other provisions of this article 55 shall cease to apply in relation to, the Tag Offer Shares representing the Tag Deficit; and
- (b) the Company shall notify in writing the Selling Shareholders, who shall be entitled (but not obliged) to transfer up to such number of Shares as equals the Tag Deficit in addition to the Shares proposed to be sold by it to the Proposed Buyer(s) pursuant to the Tag Qualifying Sale.

55.7 If (i) a Selling Shareholder is subject to any Permitted Regulatory Condition in respect of the Tag Qualifying Sale, (ii) a member of the Proposed Buyer Group is subject to any Permitted Regulatory Condition in respect the Tag Qualifying Sale or the Tag Offer or (iii) a Tagging Shareholder is subject to any Permitted Regulatory Condition in respect of its Tag Shares, such Selling Shareholder shall (and/or, as applicable, shall procure (so far as it is able) that such member of the Proposed Buyer Group shall) or such Tagging Shareholder shall (as the case may be) use all reasonable endeavours to ensure the satisfaction of such Permitted Regulatory Condition as soon as possible following service of the Tag Offer or the relevant Tag Notice (as the case may be).

55.8 Within three Business Days after the Tag Expiry Date, the Company shall notify the relevant Proposed Buyer(s) in writing of:

- (a) the names and addresses of the Tagging Shareholders who have accepted the Tag Offer;
- (b) the number and type of Tag Shares specified in each Tagging Shareholder's Tag Notice;
- (c) the aggregate price to be paid by the Proposed Buyer(s) to each Tagging Shareholder in respect of the respective Tag Shares to be transferred to the Proposed Buyer(s) by such Tagging Shareholder (in respect of each Tagging Shareholder, the **Aggregate Tag Shares Purchase Price**); and
- (d) any Permitted Regulatory Conditions to which any Tagging Shareholder is subject in respect of its Tag Shares as set out in any Tag Notice.

55.9 Within three Business Days of receipt of the notice in article 55.8, each Selling Shareholder shall procure that each Proposed Buyer shall notify each Tagging Shareholder, copied to the Company, of (i) the identity of the transferee, (ii) the Aggregate Tag Shares Purchase Price to be paid to such Tagging Shareholder by the Proposed Buyer(s) and (iii) the date and time on which the sale and purchase of each Tagging Shareholder's relevant Tag Shares is to be completed, which date shall be:

- (a) the date falling 15 Business Days after the Tag Expiry Date; or
- (b) if there is a Permitted Regulatory Condition in respect of the Tag Offer and the Tag Qualifying Sale of such Tag Shares remains outstanding at the end of such 15 Business Day period, the date falling five Business Days after the date on which the last Permitted Regulatory Condition is satisfied,

or such other date and time as each Proposed Buyer, each Selling Shareholder and each Tagging Shareholder may agree.

55.10 The Tag Offer shall lapse in respect of a Tagging Shareholder's Tag Shares (the **Relevant Tag Shares**), and the other provisions of this article 55 shall cease to apply in relation to the Relevant Tag Shares, if:

- (a) any Permitted Regulatory Condition in respect of the Tag Qualifying Sale (in respect of which a Proposed Buyer or Selling Shareholder is subject) is not satisfied by the date falling six months after the Tag Expiry Date (the **Tag Longstop Date**); or
- (b) any Permitted Regulatory Condition in respect of the Relevant Tag Shares (in respect of which a Tagging Shareholder are subject) is not satisfied by the Tag Longstop Date, in which case the Company shall notify in writing the Selling Shareholders in writing who shall then be entitled (but not obliged) to transfer up to such number of Shares as equals that number of Relevant Tag Shares in addition to the Shares proposed to be sold by it to the Proposed Buyer(s) pursuant to the Tag Qualifying Sale.

55.11 Where any Selling Shareholder is transferring any Debt Securities acquired pursuant to an Emergency Issue to the Proposed Buyer as part of the Tag Qualifying Sale, the Proposed Buyer shall be required, as a condition of the Tag Offer, to offer to acquire from each Tagging Shareholder the same proportion of its Debt Securities (and on the same terms) as it shall have agreed to acquire from the Seller Shareholders(s), and such offer shall be made concurrently with the Tag Offer in accordance with this article 55.

## 56 Transfer of Shares to a secured party

56.1 Notwithstanding anything contained in these articles, where a transfer of Shares is or is proposed to be:

- (a) executed by a Secured Party by way of the exercise of any power of sale or other enforcement power under any relevant security interest;
- (b) executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Party under any relevant security interest; or
- (c) made to any Secured Party pursuant to any relevant security interest,  
each being a **Secured Party Transfer**,
- (d) the directors may not decline to register (or suspend the registration of) such a Secured Party Transfer;
- (e) a holder of Shares in the Company shall not be required to comply with any provision of these articles which restricts the transfer of Shares or which requires any such Shares to be first offered to all or any shareholders for the time being of the Company before any such Secured Party Transfer may take place; and
- (f) a holder of Shares in the Company shall not have any right under these articles or otherwise to require any Shares that are the subject of a Secured Party Transfer to be transferred to them,

and, for the avoidance of doubt, articles 6 and 52.2 shall not apply insofar as it would otherwise prevent or restrict any Secured Party Transfer (or the recognition of any Secured Party Transfer).

56.2 A certificate by any officer of a Secured Party that the Shares were so charged, mortgaged or pledged and the transfer was or will be so executed shall be conclusive evidence of such facts.

56.3 Notwithstanding anything contained in these articles, the Company shall have no present or future lien on any Share, dividend or moneys payable in respect of Shares which have been mortgaged, charged or pledged by way of security to a Secured Party and any lien conferred pursuant to these articles shall not apply in respect of any such Share, dividend or moneys payable.

56.4 If there is any inconsistency between any provision of this article 52.1 and any provision of any other article, the provisions of this article 52.1 shall apply.

## **57 Completion of Transfer obligations**

### **57.1 Transfer obligations**

Where a shareholder (**Seller**) is Transferring some or all of its Shares to any person (**Purchaser**) pursuant to and in accordance with this agreement, then, unless otherwise provided in this agreement, on completion of the Transfer:

- (a) the Seller shall:
  - (i) Transfer to the relevant Purchaser the entire legal and beneficial interest in the relevant Shares free from all Encumbrances and together with all rights of any nature attaching or accruing to them on or after the completion date (including the right to receive all dividends and distributions declared, paid or made by the relevant Group Company on or after the completion date);
  - (ii) deliver to the relevant Purchaser executed transfers in favour of that Purchaser in respect of the relevant Shares, together with a certified copy of any authority under which such transfers are executed, certificates (or other evidence of ownership) representing such Shares (or an express indemnity in a form reasonably satisfactory to the relevant Purchaser if any certificate (or

other evidence of ownership) is found to be missing) and an executed power of attorney in favour of the relevant Purchaser to enable that Purchaser to exercise all rights attaching to such Shares until the relevant Purchaser becomes the registered holder of them;

- (iii) do (or procure to be done) all such other things and/or execute and deliver (or procure to be executed and delivered) all such other documents as the relevant Purchaser may reasonably request to give effect to the Transfer of the relevant Shares; and
- (iv) procure that all the directors (and, if applicable, the directors of any other Group Company) nominated by it as a result of its holding of the relevant Shares being Transferred shall resign and/or be removed and that such resignations and/or removals shall take effect without any claim whatsoever against any Group Company in respect of fees, remuneration, compensation for loss of office or otherwise; and

- (b) each Purchaser shall pay the consideration for the relevant Shares by transfer of immediately available funds for same day value.

## **57.2 Repayment of loans, release of guarantees, security etc.**

Except for any Transfer pursuant to article 53.3(b), where a Seller is Transferring all (and not some only) of its Shares to any Purchaser or Purchasers pursuant to and in accordance with this agreement, then on completion of the Transfer:

- (a) the Seller shall repay (or procure the repayment of) all loans owed by the Seller (and/or its Affiliates) to the Group (together with any outstanding interest) and shall use reasonable endeavours to procure the release of any relevant Group Company from any guarantees, security arrangements, indemnities, letters of comfort or other assurances of any nature that the relevant Group Company may have given in respect of the liabilities or obligations of the Seller (and/or its Affiliates) and, pending such release, shall indemnify and keep indemnified the relevant Group Company on demand against all liabilities, costs and expenses incurred by the relevant Group Company under any such guarantee, arrangement, indemnity, letter or assurance. This is without prejudice to the right of the Seller to receive a contribution from the relevant Group Company in respect of liabilities arising prior to the completion date; and
- (b) each relevant Purchaser shall:
  - (i) either take an assignment of (or make available equivalent finance in place of) the loans owed by the Group to the Seller (and/or its Affiliates) in the proportion which the Shares to be Transferred to the relevant Purchaser bears to the total number of the Shares held by the Seller prior to the Transfer (**Sale Proportion**) or procure that the relevant Group Company shall repay such loans (together with any outstanding interest) to the Seller (and/or its Affiliates); and
  - (ii) shall use reasonable endeavours to procure the release of the Seller (and its Affiliates) from any guarantees, security arrangements, indemnities, letters of comfort or other assurances of any nature that the Seller (and/or its Affiliates) may have given in respect of the liabilities or obligations of any Group Company and, pending such release, shall indemnify and keep indemnified the Seller (and its Affiliates) in the Sale Proportion on demand against all liabilities, costs and expenses incurred by the Seller (and/or its Affiliates)

under any such guarantee, arrangement, indemnity, letter or assurance. This is without prejudice to the right of the relevant Purchaser to receive a contribution from the Seller (and any of its Affiliates) in respect of liabilities arising prior to the completion date.

## **58 Transfer provisions - default by shareholder**

### **58.1 Non-compliance by shareholder**

If a shareholder fails to comply with any of its obligations under articles 54 and/or 55 (**Non-Complying Shareholder**) the Company may (and shall if requested by any shareholder) use its powers under the power of attorney in article 58.2 to act as attorney of the Non-Complying Shareholder with full power and authority in the Non-Complying Shareholder's name and on its behalf to undertake such acts and take any steps or do anything which the Company (at the request of any shareholder) considers necessary or desirable in order for such Non-Complying Shareholder to comply with and perform its obligations under articles 54 or 55.

### **58.2 Irrevocable power of attorney**

(a) In the event that a shareholder fails to comply with any of its obligations under articles 54 or 55 and in order to secure the performance by each shareholder of such obligations, each shareholder hereby irrevocably appoints the Company to act as its agent, proxy and attorney with full power and authority in the Non-Complying Shareholder's name and on its behalf to:

(i) approve, sign, execute, complete and deliver any agreements, documents, notices and/or instruments (as deeds or otherwise);

(ii) ~~13.2~~ The receive notices of, execute consents to short notice for, appoint proxies for and attend, speak and vote at any shareholder (or other security holder) meeting of a Group Company and receive and approve any shareholder (or other security holder) written resolution of a Group Company; and

(iii) undertake such acts and take any steps or do anything,

which in each case the Company in its absolute discretion considers necessary or desirable in order for such Non-Complying Shareholder to comply with and perform its obligations under articles 54 or 55.

(b) The Company may delegate one or more of the powers conferred on it by the authority given pursuant to this power of attorney (other than the power to delegate) to an officer or officers appointed for that purpose by the Board of directors of the Company, by resolution or otherwise, and may vary or revoke such delegation at any time.

(c) Each Eligible Shareholder irrevocably undertakes to:

(i) ratify and confirm whatever the Company or any delegate does or purports to do in good faith in exercising the powers conferred by this power of attorney; and

(ii) indemnify the Company against all claims, losses, costs, expenses, damages or liability reasonably incurred by the Company as a result of acting in good faith pursuant to this power of attorney (including any costs incurred in enforcing this indemnity).

## **59 Registration of transfers**

59.1 The Company shall (so far as it is reasonably able), and each shareholder shall exercise all its powers and rights as a shareholder to, procure that, subject to stamping:

(a) any Transfer or issue of Shares made pursuant to and in compliance with this agreement is duly approved, registered and given effect to by the Company; and

(b) the Company shall:

- (i) enter such Transfer or issue and the relevant transferee or allottee as the registered holder(s) of the relevant Shares in the relevant registers;
- (ii) execute and deliver to the relevant transferee or allottee certificates (or other evidence of ownership) for the relevant Shares; and
- (iii) make all filings and/or notifications with the applicable Authorities as may be required by Applicable Law in relation to such Transfer or issue.

## **60 Transmission of Shares**

- 60.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share, but nothing in the articles releases the estate of a deceased shareholder from any liability in respect of a Share solely or jointly held by that shareholder.
- 60.2 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require:
- (a) may, subject to the articles, choose either to become the holder of those Shares or to have them transferred to another person; and
  - (b) subject to the articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 60.3 But transmittees do not have the right to attend or vote at a general meeting, or to agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

## **61 Exercise of transmittees' rights**

- 61.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 61.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of a share shall be it.
- 61.3 Any transfer made or executed under this article is to be treated as if it were made or executed by or on behalf of the transferor and (in person from whom the case of a partly paid share) by or on behalf transmittee has derived rights in respect of the transferee. The transferor shall be deemed to remain share, and as if the holder until event which gave rise to the name of transmission had not occurred.

## **62 Transmittees bound by prior notices**

If a notice, document or other information is served on or sent or supplied to a shareholder in respect of Shares and a transmittee is entitled to those shares, the transferee is transmittee is bound by the notice, document or other information if it was served on or sent or supplied to the shareholder before the

transmittee's name, or the name of any person nominated under article 60.2(a), has been entered in the register of members.

~~13.3 The Board may refuse to register any transfer of shares, unless:~~

~~13.3.1 the instrument of transfer is lodged (duly stamped if the Statutes so require) at the office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) provided that, in the case of a transfer by a~~



~~recognised person where a certificate has not been issued in respect of the share, the lodgment of share certificates shall not be necessary;~~

~~13.3.2 the instrument of transfer is in respect of only one class of share; and~~

~~13.3.3 in the case of a transfer to~~ **Dividends and Other Distributions**

## **63 Procedure for declaring dividends**

63.1 Subject to the Act, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

63.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

63.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

63.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, a dividend must be paid by reference to each shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

63.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

63.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

63.7 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

## **64 Calculation of dividends**

64.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be declared and paid in proportions based on the amounts paid up on the nominal value of the Shares during any portion or portions of the period in respect of which the dividend is paid.

64.2 If any Share is issued on terms providing that such Share shall be entitled to a dividend as if the nominal value of it were fully paid or partly paid from a particular date (in the past or the future), then such Share shall be entitled to a dividend on that basis.

## **65 Payment of dividends and other distributions**

65.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a

holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

(c) sending by post a cheque made payable to such person, and sent to such person at such address, as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

65.2 In the articles, the **distribution recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:

(a) the holder of the share; or  
if the Share has two or more joint holders, they do not exceed four in number.

~~13.4 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is given.~~

~~13.5 If the Board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the date on which the Operator instruction was received) send to the transferee notice of, together with the reasons for, the refusal.~~

~~(a)(b) 13.6 No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share or for making any entry~~whichever of them is named first ~~in the register affecting the title to any share of members; or~~

~~13.7 Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.~~

## **14 TRANSMISSION OF SHARES**

~~14.1 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 person(s) recognised by the Company as having any title to his shares, but nothing contained in these Articles shall release the estate of a deceased member from any liability in respect of any share held by him solely or jointly with other persons.~~

~~14.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law may, upon such evidence as to his title being produced as may be reasonably required by the Board and subject to these Articles, elect either to be registered as the holder of the share or to have a person nominated by him registered as the holder. If the person elects to become the holder, he shall give notice in writing to that effect. If the person elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer executed by the member.~~

~~14.3 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law shall, subject to the requirements of these Articles and to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or at any separate meetings of the holders of any class of shares or to any of the rights or privileges of a member until he shall have become a holder in respect of the share in question. The Board may at any time give notice requiring any such person to elect either to be registered or to transfer the share, and if the notice is not complied with within 60 days,~~



~~the Board may withhold payment of all dividends and other distributions and payments declared in respect of the share until the requirements of the notice have been complied with.~~

## **~~15 — ALTERATION OF SHARE CAPITAL~~**

~~15.1 — The Company may by ordinary resolution alter its share capital in accordance with the Act.~~

~~15.2 — A resolution to sub-divide shares may determine that, as between the holders of such shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.~~

~~15.3 — Whenever as a result of a consolidation 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, but without limitation, may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £3, the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those members, and the Board may authorise a person to execute an instrument of transfer of the shares 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 shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.~~

## **~~16 — PURCHASE OF OWN SHARES~~**

~~16.1 — On any purchase by the Company of its own shares, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any 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.~~

## **~~17 — GENERAL MEETINGS~~**

~~17.1 — The Company shall hold an annual general meeting which shall be convened by the Board in accordance with the Statutes.~~

(c) 17.2 — The Board if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

## **66 — Deductions from distributions in respect of sums owed to the Company**

66.1 If:

(a) a Share is subject to the Company's lien; and

(b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

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

66.3 The Company must notify the distribution recipient in writing of:

(a) the fact and amount of any such deduction;

(b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

(c) how the money deducted has been applied.

## **67 No interest on distributions**

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

67.1 the terms on which the Share was issued; or

67.2 the provisions of another agreement between the holder of that Share and the Company.

## **68 Unclaimed distributions**

68.1 All dividends or other sums which are:

(a) payable in respect of shares; and

(b) unclaimed after having been declared or become payable,

(c) may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

68.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

68.3 If:

(a) 12 years have passed from the date on which a dividend or other sum became due for payment; and

(b) the distribution recipient has not claimed it,

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

## **69 Non-cash distributions**

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

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

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

## **70 Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

70.1 the Share has more than one holder; or

70.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

## Capitalisation of Profits and Reserves

### 71 Authority to capitalise and appropriation of capitalised sums

71.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve); and

(b) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions as their entitlement to dividends (**relevant proportions**).

71.2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions.

71.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum, which are then allotted, credited as fully paid, to the persons entitled or as they may direct.

71.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled (whether as to the nominal value of the Shares or any amount payable to the Company by way of premium); or

(b) in paying up new debentures of the Company which are then allotted, credited as fully paid, to the persons entitled or as they may direct.

71.5 Subject to the articles, the directors may:

(a) apply capitalised sums in accordance with articles 71.3 and 71.4 partly in one way and partly in another;

(b) make such arrangements as they think fit where any difficulty arises with regard to any distribution of any capitalised sum; and, in particular, in the case of Shares or debentures becoming distributable under this article 71 in fractions, the directors may decide that the benefit of fractional entitlements belongs to the Company, that fractions are to be ignored, to make payments in cash in lieu of fractional entitlements, or otherwise deal with fractions as they think fit;

(c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article 71; and

(d) generally do all acts and things required to give effect to the ordinary resolution.

## **72 Capitalisation to deal with fractions arising on a consolidation of shares**

Whenever, as the result of any consolidation or consolidation and division of shares, any shareholders would become entitled to fractions of shares, the directors may, subject to the provisions of the Companies Acts, allot to each such shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up their holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the directors may:

72.1 capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve referred to in article 71.1(a); and

72.2 appropriate and apply such sum in paying up in full the appropriate number of new Shares for allotment and distribution to such shareholders on that basis; and

72.3 generally do all acts and things required to give effect to any capitalisation pursuant to this article 72.

# **Part 4 Decision-making by shareholders**

## **Written Resolutions**

### **73 Written resolutions**

A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.

## **General Meetings**

### **74 Convening of general meetings**

The directors may call a general meeting whenever it thinks fit ~~meetings~~ and, on the requisition ~~requirement~~ of members in accordance with ~~pursuant to~~ the Act, it shall proceed to ~~convene~~ call a general meeting for: (i) within 21 days from the date on which the directors become subject to the requirement; and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or, if there is no Director within the United Kingdom, any member of the Company may call a general

### **75 Length of notice**

A general meeting (other than an adjourned meeting) shall be called by notice of at least 14 clear days. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent. in nominal value of the Shares giving that right.

## **18 NOTICE OF GENERAL MEETINGS**

~~18.1 An annual general meeting shall be called by at least 21 clear days' notice in writing. All other general meetings shall be called by at least 14 clear days' notice in writing. The notice shall specify:~~ **76 Form of notice**

~~18.1.1~~ if the meeting is an annual general meeting, that the meeting is an annual general meeting;

~~18.1.2~~ the day, time, date and place of the meeting;

~~18.1.3~~ and the general nature of the business to be transacted;

~~18.1.4~~ if dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as ~~such~~; and

~~18.13~~ a special resolution shall also be specified. The notice of meeting shall also specify, with reasonable prominence, ~~that a member entitled to attend and vote is entitled to the members' rights to~~ appoint one or more proxies ~~to attend, to speak and to vote instead of him and that a proxy need not also be a member~~ under section 324 of the Act.

## **18.277 Entitlement to receive notice**

~~77.1~~ Subject to the provisions of these Articles, to the rights attaching to any class of shares articles and to any restrictions imposed on any holder, shares, the notice of any general meeting shall be given to all the members, the Directors to all transmittes (and (in any person nominated by a transmittes under article 60.2) if the case of an annual general meeting) Company has been notified of their entitlement to a share, and to the directors and auditors.

~~18.3~~ 77.2 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his/her name is entered in the register of members, has duly been given to the person from whom he/she derives his/her title.

## **78 Omission to send notice**

The accidental omission to send a give notice of any a general meeting, or notice of a resolution to be moved at a meeting or (where forms of proxy are sent out with notices) to send a form of proxy with a notice to any person entitled to receive the same, supply or make available any document or information relating to a meeting to, or the non-receipt of any such notice, document or information by, a notice of person entitled to receive any meeting or a form of proxy by such a person, such notice, document or information shall not invalidate the proceedings at that meeting.

## **79 Attendance and speaking at general meetings**

~~79.1~~ A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

~~18.4~~ The Board may postpone 79.2 A person is able to exercise the right to vote at a general meeting if they deem it necessary to when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

~~79.3~~ The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

~~79.4~~ In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

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

## **80 Quorum for general meetings**

80.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Act, in all other cases, the Eligible Shareholder(s), and such number of other persons such that there are at least two other qualifying persons present at the meeting and entitled to vote, are a quorum.

## **81 Chairing general meetings**

81.1 If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.~~Notice~~

81.2 If the directors have not appointed a chair, or if the chair is unwilling to chair the general meeting or is not present within 10 minutes of the time at which a meeting was due to start:

(a) the directors present; or

(b) (if no directors are present within 10 minutes of such postponement shall be given the time at which the meeting was due to start) the meeting.

must appoint a director or shareholder to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

81.3 The person chairing a general meeting in accordance with these Articles~~this article is referred to as~~ **the chair of the meeting.**

## **19 PROCEEDINGS AT GENERAL MEETINGS**

~~19.1 No business shall be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chairman in accordance with these Articles (which shall not be treated as part of the business of the meeting). Subject to Article 19.2, two members present in person being either members or representatives (in the case of a corporate member) or proxies appointed by members in relation to the meeting and entitled to vote shall be a quorum for all purposes.~~

~~19.2 If within 15 minutes from the time fixed for a meeting~~ **82 Attendance and speaking by directors and non-shareholders**

82.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

82.2 The chair of the meeting may permit other persons who are not:

(a) shareholders of the Company; or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings.

to attend and speak at a general meeting.

## **83 Adjournment**

83.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum-is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and to such time and place (being not less than 14 nor more than 28 days thereafter) as may be fixed by the chairman of the meeting. At such adjourned meeting a quorum shall be two persons present in person being either members or representatives (in the case of a corporate member) or proxies appointed by members in relation to the meeting and entitled to vote. If within 15 minutes from the time fixed for holding chair of the meeting must adjourn it. If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum-is not present, or if during such an adjourned meeting a quorum ceases to be present, the meeting shall be dissolved.

83.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

83.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

83.4 When adjourning a general meeting, the chair of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

83.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned-meeting shall be dissolved. The, the Company shall must give at least 40seven clear days' notice (of it (that is, excluding the day on which the notice is given and the day of the adjourned meeting):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (a)(b) in anythe same manner in which such notice of a meeting may lawfullyis required to be given from time to time) of any meeting adjourned through lack of a quorum and containing the same information which such notice shall state the quorum requirementis required to contain.

~~19.3 The chairman of the Board or in his absence the deputy chairman shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman or if at any meeting neither the chairman nor the deputy chairman is present within 15 minutes from the time fixed for holding the meeting or if neither is willing to act as chairman of the meeting, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the members present in person or by proxy or by corporate representative and entitled to vote shall choose one of their number to be chairman of the meeting.~~

~~19.4 The Board may implement at general meetings of the Company, such security arrangements as it shall think appropriate to which members, representatives (in the case of corporate members) and their proxies shall be subject. The Board shall be entitled to refuse entry to the meeting to any such member, representative or proxy who fails to comply with such security arrangements.~~

~~19.5 The chairman of each general meeting of the Company may take such action as he considers appropriate to permit the orderly conduct of the business of the meeting as set out in the notice of the meeting.~~

~~19.6 The chairman of a meeting at which a quorum is present may, without prejudice to any other power of adjournment which he may have under these Articles or at common law, with the consent of~~



the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and from place to place. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period, the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for 14 days or more or for an indefinite period, at least seven clear days' notice, specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted, shall be given (in any manner in which notice of a meeting may lawfully be given from time to time). Save as provided in these Articles, it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

19.7 — If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loudspeakers, audiovisual communication equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.

19.8 — At any general meeting, [a33.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.](#)

## Voting at General Meetings

### 84 Voting: general

A resolution put to the vote of the [a general](#) meeting shall [must](#) 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 due demand for a poll, a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded: [in accordance with the articles.](#)

19.8.1 — by the chairman of the meeting; or

19.8.2 — by at least five members present all of whom are either members or proxies or representatives (in the case of a corporate member) and entitled to vote on the resolution; or

19.8.3 — by any member or members present in person or by proxy or by representative (in the case of a corporate member) and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or

19.8.4 — by a member or members present in person or by proxy or by representative (in the case of a corporate member) holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).

19.9 — Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

19.10 — If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct. The chairman may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of a poll shall be the decision of the meeting in respect of which it was demanded.



~~19.11— A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs, but in any case not more than 28 days after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the completion of the poll. The demand for a poll may be withdrawn at any time before the poll is taken. If a poll is demanded before the declaration of the result of a show of hands and the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given (in any manner in which notice of a meeting may lawfully be given from time to time) specifying the time and place at which the poll is to be taken.~~

~~19.12— A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.~~

## **20— VOTES OF MEMBERS**

~~20.1— Subject to any terms as to voting upon which any shares may be issued or may for the time being be held the total number of votes a member present in person or (being a corporation) who is present by a duly authorised representative or a proxy for a member has on a show of hands shall be determined in accordance with the Act. On a poll every member present in person or by proxy or by representative (in the case of a corporate member) shall have one vote for each share of which he is the holder, proxy or representative. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes in the same way.~~

~~20.2— In the case of joint holders of a share the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.~~

~~20.3— A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court (and that person may vote by proxy) provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.~~

~~20.4— No member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or at any separate general meeting of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.~~

~~20.5— Where, in respect of any shares of the Company, any holder or any other person appearing to be interested in such shares held by a member has been issued with a notice pursuant to section 793 of the Act (a "**statutory notice**") and has failed in relation to any shares (the "**default shares**") to comply with the statutory notice and to give the Company the information required by such notice within the prescribed period as defined in Article 20.10.4 from the date of the statutory notice, then the Board may serve on the holder of such default shares a notice (a "**disenfranchisement notice**") whereupon the following sanctions shall apply:~~

~~20.5.1— such holder shall not with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or by proxy) either at any general meeting or at any separate general meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and~~

~~20.5.2~~ where such shares represent not less than 0.25 per cent. in nominal value of the issued shares of their class:

~~(a) — any dividend or other monies payable in respect of the default shares shall be withheld by the Company which shall not be under any obligation to pay interest on it and the holder shall not be entitled under Article 41.16 to elect to receive shares instead of that dividend; and~~

~~(b) — no transfer, other than an excepted transfer (as defined in Article 20.10.5), of any shares in certificated form held by the holder shall be registered unless:~~

~~(i) — the holder is not himself in default as regards supplying the information required; and~~

~~(ii) — the holder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer~~

~~(and, for the purpose of ensuring this Article 20.5.2(b) can apply to all shares held by the holder, the Company may, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion into certificated form of any shares held by the holder in uncertificated form).~~

~~20.6 — Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares provided that any sanctions applying to, or to a right to, new shares by virtue of this Article shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled) and provided further that Article 20.5 shall apply to the exclusion of this Article if the Company gives a separate notice under section 793 of the Act in relation to the new shares.~~

~~20.7 — The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the default shares a notice in writing to that effect (a "withdrawal notice"), and a disenfranchisement notice shall be deemed to have been withdrawn at the end of the period of seven days (or such shorter period as the Directors may determine) following receipt by the Company of the information required by the statutory notice in respect of all the shares to which the disenfranchisement notice related.~~

~~20.8 — Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are transferred by means of an excepted transfer, the sanctions referred to in Articles 20.5 and 20.6 shall continue to apply.~~

~~20.9 — Where, on the basis of information obtained from a holder in respect of any share held by him, the Company issues a notice pursuant to section 793 of the Act to any other person and such person fails to give the Company the information thereby required within the prescribed period and the Board serves a disenfranchisement notice upon such person, it shall at the same time send a copy of the disenfranchisement notice to the holder of such share, but the accidental omission to do so, or the non-receipt by the holder of the copy, shall not invalidate or otherwise affect the application of Articles 20.5 and 20.6.~~

~~20.10 — For the purposes of these Articles:~~

~~20.10.1 a person other than the holder of a share shall be treated as appearing to be interested in that share if the holder has informed the Company that the person is or may be so interested or if (after taking into account the said notification and any other relevant notification pursuant to section 793 of the Act) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share;~~

~~20.10.2 "interested" shall be construed as it is for the purpose of section 793 of the Act;~~

~~20.10.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes:~~

~~(a) — reference to his having failed or refused to give all or any part of it; and~~

~~(b) — reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;~~

**20.10.4** the "**prescribed period**" means:

~~(a) — in a case where the default shares represent at least 0.25 per cent. of their class, 14 days; and~~

~~(b) — in any other case, 28 days; and~~

**20.10.5** an "**excepted transfer**" means, in relation to any share held by a holder:

~~(a) — a transfer pursuant to acceptance of an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them;~~

~~(b) — a transfer in consequence of a sale made through a recognised investment exchange (as defined in the FSMA) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or~~

~~(c) — a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the share to a person who is unconnected with the holder and with any other person appearing to be interested in the share.~~

**20.11** — Nothing contained in these Articles shall prejudice or affect the right of the Company to apply to the court for an order under section 794 of the Act and in connection with such an application or intended application or otherwise to require information on shorter notice than the prescribed period.

## **20.12** — No objections **85** Errors and disputes

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

**20.13** — ~~If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution proposed as a special resolution, no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.~~

**20.14** — ~~Invitations to appoint a proxy (whether made by instrument in writing, in electronic form or by website communication) shall be in any usual form or in such other form as the Board may approve. Invitations to appoint a proxy shall be sent or made available by the Company to all persons entitled to notice of and to attend and vote at any meeting, and shall provide for voting both for and against all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The accidental omission to send or make available an invitation to appoint a proxy or the non-receipt thereof by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting. The appointment of a proxy shall be deemed to confer authority to demand, or concur in demanding, a poll and to vote on any amendment of a resolution put to the meeting for which it is given or any procedural resolution, as the proxy thinks fit. A proxy need not be a member of the Company.~~

**20.15** — ~~The appointment of a proxy shall, if made by instrument in writing, be signed in the case of an individual, by the appointor or his attorney who is authorised in writing to do so. In the case of a body corporate, the proxy appointment must be executed under seal or otherwise executed by it in accordance with the Act or signed on its behalf by an officer, attorney or duly authorised signatory.~~

**20.16**— If the Directors from time to time so permit, a proxy may be appointed by electronic communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under this Article shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, and received by such participant in the relevant system concerned acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

**20.17**— 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 (except as otherwise provided in these Articles) 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. A certified copy of such a resolution shall be delivered at the meeting to the chairman of the meeting or secretary or any person appointed by the Company to receive such authorisation, and unless such certified copy of such resolution is so delivered the authority granted by such resolution shall not be treated as valid. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article at the same meeting in respect of the same share are delivered, the resolution, a certified copy of which is delivered to the Company (in accordance with the provisions of this Article) last in time (regardless of the date of such certified copy or of the date upon which the resolution set out therein was passed), shall be treated as revoking and replacing all other such authorities as regards that share, but if the Company is unable to determine which of any such two or more valid but differing resolutions was so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof delivered to the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.

**20.18**— A corporation which is a member of the Company may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings, and such a member who holds different classes of shares may so authorise one or more different persons for each class of shares held.

**20.19**— The appointment of proxy and the power of attorney or other written authority (if any) under which it is signed, or a copy of any such power or written authority certified notarially or in any other manner approved by the Directors, shall:

**20.19.1** in the case of an appointment otherwise than by electronic communication, be deposited at the office (or at such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same); and

**20.19.2** in the case of an appointment by electronic communication where an address has been specified for the purpose of receiving appointments by electronic communication (i) in the notice convening the meeting, (ii) in any instrument of proxy sent out by the Company in relation to the meeting or (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll, and (save as otherwise provided in this Article) unless so deposited or received the appointment of

proxy shall not be treated as valid. Where a poll is not taken forthwith but is taken less than 48 hours after it was demanded, the appointment of proxy together with any other documents required to be deposited or received pursuant to this Article 20.19 shall nevertheless be deemed to have been duly deposited if:

**20.19.3** in the case of an appointment otherwise than by electronic communication, they are delivered at the meeting at which the poll was demanded to the chairman or the secretary or to any Director; or

**20.19.4** in the case of an appointment by electronic communication, they are received at the address notified by the Company for such purposes,

in each case, at any time prior to the commencement of such meeting and, if so delivered or received, the instrument of proxy shall be treated as valid. In calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day.

**20.20**—The deposit, delivery or receipt of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjourned meeting. When two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is deposited with, delivered to or received by the Company (in accordance with the provisions of this Article) last in time (regardless of the date of its making or transmission) shall be treated as revoking and replacing any others as regards that share, but if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited, delivered or received last in time, none of them shall be treated as valid in respect of that share.

**20.21**—No appointment of proxy shall be valid after the expiration of 12 months from the date stated in it as the date of its making or transmission. The appointment of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

**20.22**—Any vote cast by a proxy who does not vote in accordance with any instructions given by the member by whom he is appointed shall be treated as being valid and the Company shall not be bound to enquire whether a proxy has complied with the instructions he has been given.

**20.23**—A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination shall have been received by the Company at the office (or other place at which the appointment of proxy was duly deposited, delivered or received in accordance with Article 20.18) before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used, or, in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, at the time appointed for taking the poll.

## **21 — POWERS OF THE BOARD**

**21.1**—Subject to the provisions of the Statutes, these Articles and any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. No alteration of these Articles and no directions given by special resolution shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

**21.2**—The Board may from time to time make such arrangements as it thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers, inspectors and agents and delegate to them any of the powers, authorities and discretions vested in the Board (other than the power to borrow and make calls) with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding such vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may at any time remove any person so appointed and may vary or annul such delegation, but no person dealing in good faith and without notice of such removal, variation or annulment shall be affected by it.



**21.3**—The Board may from time to time by power of attorney appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may revoke or vary any such appointment, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it.

**21.4**—The Board may delegate any of its powers to any committee consisting of one or more Directors. It may also delegate to any Director holding any executive office or any other Director such of its powers as it considers desirable to be exercised by him. Any such delegation may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of its own powers and may be revoked or altered, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of the Board so far as they are capable of applying. If any such committee determines to co-opt persons other than Directors onto such committee, the number of such co-opted persons shall be less than one-half of the total number of members of the committee and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are Directors.

## **22 — BORROWING POWERS**

**22.1**—Subject as provided in these Articles, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital and, subject to the Statutes, 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.

**22.2**—The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (as regards subsidiary undertakings so far as by such exercise the Board can secure) that the aggregate amount for the time being outstanding of all borrowings by the group (excluding money owed by any member of the group to any other member of the group) shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to 3.5 times the adjusted capital and reserves. For the purpose of the above restriction, the "**adjusted capital and reserves**" means the aggregate from time to time of:

**22.2.1**—the amount paid up on the issued share capital of the Company; and

**22.2.2**—the amount standing to the credit of the capital and revenue reserves of the Company (or, if the Company has subsidiary undertakings, the consolidated capital and revenue reserves of the group) including any share premium account, capital redemption reserve, revaluation reserve, merger reserve and credit balance on profit and loss account;

**22.2.3**—all as shown in the latest audited balance sheet of the Company or (as the case may be) the latest audited consolidated balance sheet of the group;

**22.2.4**—after making appropriate adjustment for any variation in the amount paid up or credited as paid up on the issued share capital of the Company and in the share premium account, capital redemption reserve, revaluation reserve or merger reserve since the date of such balance sheet and so that, for the purpose of making such adjustments, if any issue or proposed issue of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

~~22.2.5~~ after making appropriate adjustment for any distribution from such reserves (otherwise than to the Company or to a subsidiary undertaking) not provided for therein;

~~22.2.6~~ after excluding any sums set aside for future taxation (including deferred tax);

~~22.2.7~~ after deducting any debit balance on profit and loss account as shown in such balance sheet;

~~22.2.8~~ after making appropriate adjustment for any company which has become or ceased to be a subsidiary undertaking since the date of such balance sheet and any variation in the interests of the Company in its subsidiary undertakings since the date of such balance sheet;

~~22.2.9~~ after making appropriate adjustment for any sums attributable to outside interests in any subsidiary undertaking; and

~~22.2.10~~ where the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary undertaking, after making such adjustments as would be appropriate if such transaction had been carried into effect.

~~22.3~~ For the purpose of Article 22.2 "**borrowings**" shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:

~~22.3.1~~ the nominal amount of any issued share capital and the principal amount of any debentures or borrowed money (together with any fixed or minimum premium payable on redemption or repayment) of any body, whether corporate or unincorporate, the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the group but excluding any shares or indebtedness the beneficial interest in which is for the time being owned by a member of the group;

~~22.3.2~~ the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the group;

~~22.3.3~~ the principal amount of any debenture (whether secured or unsecured) of a member of the group owned otherwise than by a member of the group;

~~22.3.4~~ the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a member of the group;

~~22.3.5~~ any fixed or minimum premium payable on final redemption or repayment of any borrowing or deemed borrowing; and

~~22.3.6~~ the amounts which would be shown as outstanding in respect of any hire purchase commitments or finance lease obligations in an audited consolidated balance sheet for the group, if such a balance sheet had been prepared, in accordance with generally accepted accounting principles;

but shall be deemed not to include:

~~22.3.7~~ borrowings incurred by any member of the group for the purpose of repaying the whole or any part of any borrowings by a member of the group for the time being outstanding within six months of being so borrowed, pending their application for that purpose within that period.

~~22.4~~ When the aggregate amount of borrowings required to be taken into account for the purposes of these Articles on any particular day is being ascertained, any money denominated or repayable (or repayable at the option of any person other than any member of the group) in a currency other than sterling shall, if not subject to a contract or arrangement determining the rate of exchange, be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing in London at the close of business on the last business day before that day or, if it would result in a lower sterling equivalent, at the rate of exchange prevailing in London six months before such day (and for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business on the day in question or, if that is not a business day, on the last business day before the day in question).

~~22.5 — Subject to the provisions of the Statutes, the Board may from time to time change the accounting conventions on which the audited balance sheet or audited consolidated balance sheet is prepared.~~

~~22.6 — A certificate or report by the auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings or to the effect that the limit imposed by these Articles has not been or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact. For the purposes of their computation, the auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless, for the purposes of these Articles the Board may act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves at any time, and, if in consequence such limit is inadvertently exceeded, an amount of monies borrowed equal to the excess may be disregarded until the expiry of 60 days after the day on which (by reason of a determination of the auditors or otherwise) the Board becomes aware that such a situation has or may have arisen.~~

~~22.7 — Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by Articles 22.1 to 22.5 is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit had been or was thereby exceeded.~~

## **23 — NUMBER AND QUALIFICATION OF DIRECTORS**

~~23.1 — Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall be not less than 2 nor more than 10 in number.~~

~~23.2 — A Director shall not be required to hold any shares of the Company by way of qualification.~~

~~23.3 — If the number of Directors is reduced below the minimum number fixed in accordance with these Articles, the Directors for the time being may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose. If there are no Directors able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.~~

~~23.4 — No person other than a Director retiring (or, if appointed by the Board, vacating office) at the meeting shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting, unless not less than seven nor more than 42 days before the day fixed for the meeting there shall have been left at the office addressed to the secretary notice in writing by a member entitled to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected. The notice from the member shall give the particulars in respect of that person which would (if he were elected) be required to be included in the Company's register of Directors.~~

## **24 — ELECTION, APPOINTMENT AND RETIREMENT BY ROTATION**

~~24.1 — Subject to the provisions of Articles 23.1 to 23.4 and without prejudice to the power of the Board under Article 23.3, the Company may by ordinary resolution elect a person who is willing to act to be a Director either to fill a vacancy or as an additional Director; but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles.~~

~~24.2 — A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. For the purposes of this Article, a motion for approving a person's appointment or for nominating him for appointment shall be treated as a motion for his appointment.~~



~~24.3~~— The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for election, and unless so elected shall vacate office at the conclusion of such meeting.

~~24.4~~— At every annual general meeting all the Directors shall retire from office.

~~24.5~~— A retiring Director shall be eligible for re-election. If he is not re-elected or deemed to be re-elected, he shall hold office until the meeting elects someone in his place or, if it does not do so, until the end of the meeting.

~~24.6~~— If the Company at the meeting at which a Director retires by rotation does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

## **25 — RESIGNATION AND REMOVAL OF DIRECTORS**

~~25.1~~— A Director may resign his office either by notice in writing submitted to the Board or, if he shall in writing offer to resign, if the other Directors resolve to accept such offer.

~~25.2~~— The Company may, by ordinary resolution at a meeting of which special notice has been given, in accordance with section 312 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

~~25.3~~— A Director may be removed from office if he:

~~25.3.1~~— receives written notice signed by not less than three-quarters of the other Directors removing him from office without prejudice to any claim which such Director may have for damages for breach of any contract of service or letter of appointment between him and the Company; or

~~25.3.2~~— in the case of a Director who holds any executive office, ceases to hold such office (whether because his appointment is terminated or expires) and the majority of the other Directors resolve that his office be vacated.

## **26 — VACATION OF OFFICE**

~~26.1~~— Without prejudice to the other provisions of these Articles, the office of a Director shall be vacated if the Director:

~~26.1.1~~— becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act; or

~~26.1.2~~— a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or

~~26.1.3~~— is absent from meetings of the Board for six consecutive months without permission of the Board and the Board resolves that his office be vacated; or

~~26.1.4~~— ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director.

~~26.2— A resolution of the Board declaring a Director to have vacated or have been removed from office under the terms of Articles 25.3 to 26.1 shall be conclusive as to the fact and grounds of vacation or removal stated in the resolution.~~

## **27— REMUNERATION OF DIRECTORS**

~~27.1— The Directors (other than alternate Directors) shall be paid such remuneration (by way of fee) for their services as may be determined by the Board save that, unless otherwise approved by ordinary resolution of the Company in general meeting, the aggregate of the remuneration (by way of fee) of all the Directors shall not exceed £400,000 per annum. Such remuneration shall be deemed to accrue from day to day, shall be divided between the Directors as they shall agree or, failing agreement, equally and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any Director pursuant to any other provision of these Articles. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses of attending Board meetings, committee meetings, general meetings, or otherwise incurred while engaged on the business of the Company.~~

~~27.2— Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Board may decide.~~

## **28— CHIEF EXECUTIVE, MANAGING AND EXECUTIVE DIRECTORS**

~~28.1— The Board may from time to time:~~

~~28.1.1— appoint one or more of its body to the office of chief executive, joint chief executive, managing Director or joint managing Director, or to any other office (except that of auditor) or employment in the Company, for such period (subject to the Statutes and these Articles) and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation); and~~

~~28.1.2— permit any person elected or appointed to be a Director to continue in any other office or employment held by that person before he was so elected or appointed.~~

~~28.2— A Director holding any such office or employment with a member of the group is referred to in these Articles as an "executive Director".~~

~~28.3— An executive Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases from any cause to be a Director he shall cease to hold any office or employment with a member of the group (but without prejudice to any rights or claims which he may have against the Company by reason of such cessation).~~

~~28.4— An executive Director shall not be exempt from retirement by rotation, and shall cease to be a Director if he ceases for any reason to hold the office or employment by virtue of which he is termed an executive Director.~~

~~28.5— The remuneration of any executive Director (whether by way of salary, commission, participation in profits or otherwise) shall be decided by the Board and may be either in addition to or in lieu of any remuneration as a Director.~~

~~28.6— The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions vested in or exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, 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.~~

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## **29 — ASSOCIATE AND OTHER DIRECTORS**

**29.1** — ~~The Directors may from time to time, and at any time, pursuant to this Article appoint any other persons to any post with such descriptive title including that of Director (whether as associate, executive, group, divisional, departmental, deputy, assistant, local or advisory director or otherwise) as the Directors may determine and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and may fix and determine their remuneration and duties and, subject to any contract between him and the Company, may remove from such post any person so appointed. A person so appointed shall not be a Director for any of the purposes of these Articles or of the Statutes, and accordingly shall not be a member of the Board or (subject to Article 21.3) of any committee hereof, nor shall he be entitled to be present at any meeting of the Board or of any such committee except at the request of the Board or of such committee, and if present at such request he shall not be entitled to vote thereat.~~

## **30 — DIRECTORS' GRATUITIES AND PENSIONS**

**30.1** — ~~The Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.~~

## **31 — ALTERNATE DIRECTORS**

**31.1** — ~~Any Director (other than an alternate Director) may appoint another Director, or any other person approved by the Board, to be an alternate Director and may at any time terminate that appointment.~~

**31.2** — ~~An alternate Director shall (subject to his giving to the Company a postal address within the United Kingdom and, if applicable, an address in relation to which electronic communications may be received by him) be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence, but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.~~

**31.3** — ~~An alternate Director shall automatically cease to be an alternate Director if his appointor ceases to be a Director or dies; but, if a Director retires by rotation or otherwise vacates office and is elected or deemed to have been elected at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his election. The appointment of an alternate Director shall also automatically cease on the happening of any event which, if he were a Director, would cause him to vacate office.~~

**31.4** — ~~Any appointment or removal of an alternate Director shall be by notice in writing to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board. A notice of appointment must contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.~~

**31.5** — ~~Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not (unless the Company by ordinary resolution otherwise determines), in respect of his office of alternate Director, be entitled to receive any remuneration or fee from the Company. An alternate~~

Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

**31.6** — An alternate Director shall not be required to hold any shares in the Company and shall not be counted in determining any maximum number of Directors permitted by these Articles.

## **32 — PROCEEDINGS OF THE BOARD**

**32.1** — The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any such meetings shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director shall be entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence. A Director may, and the secretary on the requisition of a Director shall, call a meeting of the Board and notice of such meeting shall be deemed to be duly given to each 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 or sent by way of electronic communication to an address for the time being notified by him to the Company for this purpose. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom.

**32.2** — The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say, as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for quorum purposes unless at least one other Director or alternate Director is also present.

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

**32.4** — The Board may appoint from its number, and remove, a chairman and, if it thinks fit, a deputy chairman of its meetings and determine the period for which they are respectively to hold office. If no such chairman or deputy chairman is appointed, or neither is present within five minutes after the time fixed for holding any meeting, or neither of them is willing to act as chairman, the Directors present may choose one of their number to act as chairman of such meeting.

**32.5** — A resolution in writing signed by all the Directors for the time being entitled to vote on the resolution at a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board at such meeting) or by all the members of a committee of the Board for the time being shall be as valid and effective as a resolution passed at a meeting of the Board or committee duly convened and held. A resolution signed by an alternate Director need not be signed by his appointor and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by the alternate Director in that capacity. The resolution may consist of one document or several documents in like form each signed by one or more Directors or alternate Directors and such documents may be exact copies of the signed resolution.

**32.6** — All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director or by an alternate Director, shall as regards all persons dealing in good faith with the Company, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director 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 every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or an alternate Director and had been entitled to vote.~~

### **33 DIRECTORS' INTERESTS**

#### **Declarations of interest relating to transactions or arrangements**

~~33.1 Subject to the provisions of the Statutes, and provided that he has made the disclosures required by this Article, a Director notwithstanding his office may be a party to or otherwise directly or indirectly interested in:~~

~~33.1.1 any transaction or arrangement with the Company or in which the Company is otherwise interested; or~~

~~33.1.2 a proposed transaction or arrangement with the Company.~~

~~33.2 A Director shall, subject to sub-section 177(6) of the Act, be required to disclose all interests whether or not material in any transaction or arrangement referred to in Article 33.1 and the declaration of interest must (in the case of a transaction or arrangement referred to in Article 33.1.1) and may (in the case of a transaction or arrangement referred to in Article 33.1.2), but need not, be made:~~

~~33.2.1 at a meeting of the Directors; or~~

~~33.2.2 by notice to the Directors in accordance with:~~

~~(a) Section 184 of the Act (notice in writing); or~~

~~(b) Section 185 of the Act (general notice).~~

~~33.3 The Directors may resolve that any situation referred to in Article 33.1 and disclosed to them thereunder shall also be subject to such terms as they may determine including, without limitation, the terms referred to in paragraphs (a) to (d) of Article 33.7.~~

#### **Directors' interests other than in relation to transactions or arrangements with the Company**

~~33.4 For the purposes of Section 175 of the Act, the Directors shall have the power to authorize any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. For these purposes references to a conflict of interest includes a conflict of interest and duty and a conflict of duties. This Article does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company which are governed by Articles 33.1 to 33.3 inclusive.~~

~~33.5 Authorisation of a matter under this Article shall be effective only if:~~

~~33.5.1 the matter in question shall have been proposed in writing (giving full particulars of the relevant situation) for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may approve;~~

~~33.5.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "Interested Directors"); and~~

~~33.5.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.~~

~~33.6 Any authorisation of a matter pursuant to this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.~~

**33.7**— Any authorisation of a matter under this Article shall be subject to such terms as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. Such terms may include, without limitation, terms that the relevant Directors:

**33.7.1**— will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to a third party;

**33.7.2**— may be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to the situation as a result of which the conflict arises (the "**conflict situation**");

**33.7.3**— may be required by the Company not to attend any part of a meeting of the Directors at which any matter which may be relevant to the conflict situation is to be discussed, and not to view any board papers relating to such matters; and

**33.7.4**— shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of the conflict situation.

A Director shall comply with any obligation imposed on him by the Directors pursuant to any such authorisation.

**33.8**— A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

**33.9**— Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than by virtue of his interest in shares, debentures or other securities of or in or otherwise through the Company) which is material, or a duty which conflicts or may conflict with the interests of the Company, unless his interest or duty arises only because one of the following Articles applies (in which case he may vote and be counted in the quorum):

**33.9.1**— the resolution relates to the giving to him or any other person of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

**33.9.2**— the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

**33.9.3**— his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;

**33.9.4**— the resolution relates to any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever provided that he does not hold an interest in shares (as that term is used in Part 22 of the Act) representing 1 per cent. or more of either any class of the equity share capital of such company or of the voting rights available to members of such company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

**33.9.5**— the resolution relates to any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings, which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or

**33.9.6**— the resolution relates to any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any of the Directors or for persons who include Directors provided that, for the purposes of this Article, "insurance" means only insurance



against liability incurred by a Director in respect of any act or omission by him as is referred to in Article 50.1 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors.

33.10 — For the purposes of Articles 33.1 to 33.9 inclusive:

33.10.1 an interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate

Director without prejudice to any interest which the alternate Director otherwise has; and

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

33.11 — The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

33.12 — A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

33.13 — Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not caught by the proviso to Article 33.9.6 or for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

33.14 — If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or if the Director concerned is the chairman, to the other Directors at the meeting) and his ruling in relation to any Director (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive.

## 34 — SECRETARY

34.1 — Subject to the Statutes, the secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any secretary appointed by the Board may at any time be removed by it.

34.2 — Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.

## 35 — MINUTES

35.1 — The Board shall cause minutes to be kept:

35.1.1 — of all appointments of officers made by the Board;

35.1.2 — of proceedings at meetings of the Board and of any committee of the Board and the names of the Directors present at each such meeting; and

~~35.1.3~~ of all resolutions of the Company, proceedings at meetings of the Company or the holders of any class of shares in the Company.

~~35.2~~ Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

~~35.3~~ Any such minutes must be kept for the period specified by the Act.

## **36 — THE SEAL**

~~36.1~~ In addition to its powers under section 44 of the Act, the Company may have a seal and the Board shall provide for the safe custody of such seal. The seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board shall determine who may sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purpose of this article an authorised person is any director of the Company, company secretary or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

~~36.2~~ All forms of certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued executed by the Company but the Board may by resolution determine, either generally or in any particular case, that any signatures may be affixed to such certificates by some mechanical or other means or may be printed on them or that such certificates need not bear any signature.

~~36.3~~ If the Company has:

~~36.3.1~~ an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, had been authorised by a decision of the Directors; and

~~36.3.2~~ a security seal, it may only be affixed to securities by the Company Secretary or a person authorised to apply it to securities by the Company Secretary.

## **37 — ACCOUNTING RECORDS, BOOKS AND REGISTERS**

~~37.1~~ The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Statutes and, subject to the provisions of the Statutes, the Directors may cause the Company to keep an overseas or local or other register in any place, and the Directors may make and vary such directions as they may think fit respecting the keeping of the registers.

~~37.2~~ The accounting records shall be kept at the office or (subject to the provisions of the Statutes) at such other place in Great Britain as the Board thinks fit, and shall always be open to inspection by the Directors. No member of the Company (other than a Director) shall have any right of inspecting any accounting record or book or document except as conferred by law or authorised by the Board or by the Company in general meeting.

~~37.3~~ The Board shall, in accordance with the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

~~37.4~~ A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and auditors' reports shall, at least 21 clear days before the meeting, be delivered or sent by post to every member and to every debenture holder of the Company of whose address the Company is aware or,



~~in the case of joint holders of any share or debenture, to the joint holder who is named first in the register and to the auditors provided that, if and to the extent that the Statutes so permit and without prejudice to Article 38.2, the Company need not send copies of the documents referred to above to members but may send such members summary financial statements or other documents authorised by the Statutes.~~

## **38 — AUDIT**

~~38.1 — Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.~~

~~38.2 — The auditors' report to the members made pursuant to the statutory provisions as to audit shall be laid before the Company in general meeting and shall be open to inspection by any member; and in accordance with the Statutes every member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and auditors' report.~~

## **39 — AUTHENTICATION OF DOCUMENTS**

~~39.1 — Any Director or the secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office, the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board, as aforesaid.~~

~~39.2 — A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee of the Board which is certified as such in accordance with Article 39.1 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.~~

## **40 — RECORD DATES**

~~40.1 — Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares, the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.~~

## **41 — DIVIDENDS**

~~41.1 — Subject to the Statutes, the Company may by ordinary resolution declare that out of profits available for distribution there be paid dividends to members in accordance with their respective rights and priorities but no dividend shall exceed the amount recommended by the Board.~~

~~41.2 — Except as otherwise provided by these Articles or the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid; but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article or Article 41.5 as paid on the share.~~

~~41.3 — All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividends accordingly.~~

**41.4**— Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be paid or satisfied wholly or partly by the distribution of assets, and in particular by paid-up shares or debentures of any other company, and the Board shall give effect to such direction. If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated. Where any difficulty arises in regard to such 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 such assets (or any part thereof) 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 such assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.

**41.5**— Subject to the Statutes, the Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits, in the opinion of the Board, justify that course. In particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrear. Provided the Board acts in good faith, the Board shall not incur any liability to the holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.

**41.6**— The Board may deduct from any dividend payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.

**41.7**— All dividends and interest shall belong and 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 the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

**41.8**— The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

**41.9**— No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise expressly provided by the rights attached to the share. All dividends, interest and other sums payable which are unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee of the same. All dividends unclaimed for a period of 12 years after having been declared shall be forfeited and shall revert to the Company.

**41.10**— The Company may pay any dividend, interest or other monies payable in cash in respect of shares by direct debit, bank transfer, cheque, dividend warrant or money order. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other monies by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

~~41.11~~ Every such cheque, warrant or order may be remitted by post directed to the registered postal address of the holder or, in the case of joint holders, to the registered postal address of the joint holder whose name stands first in the register, or to such person and to such postal address as the holder or joint holders may in writing direct. Every such cheque, warrant or order shall be made payable to or to the order of the person to whom it is sent, or to such other person as the holder or joint holders may in writing direct.

~~41.12~~ Every such payment made by direct debit or bank transfer shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may in writing direct.

~~41.13~~ The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer, by means of a relevant system or such other method shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

~~41.14~~ Payment of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned shall in each case be a good discharge to the Company.

~~41.15~~ Any one of two or more joint holders may give effectual receipts for any dividends or other monies payable in respect of the share held by him as joint holder.

~~41.16~~ The Board may, if authorised by an ordinary resolution of the Company, offer the holders of ordinary shares the right to elect to receive additional ordinary shares, credited as fully paid, instead of cash in respect of any dividend or any part (to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

~~41.16.1~~ an ordinary resolution may specify a particular dividend or dividends, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting following the date of the meeting at which the ordinary resolution is passed;

~~41.16.2~~ the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of such new ordinary shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. 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, but shall never be less than the par value of the new ordinary share. 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;

~~41.16.3~~ the Board may, after determining the basis of allotment, notify the holders of ordinary shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. The basis of allotment shall be such that no shareholder may receive a fraction of a share;

~~41.16.4~~ the Board may exclude from any offer any holders of ordinary shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;

~~41.16.5~~ the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made (the "**elected ordinary shares**") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated. 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 any share premium account, any capital reserve and the profit and loss account) or otherwise 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;

~~41.16.6 the additional ordinary shares when allotted shall rank par passu in all respects with fully paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of such dividend); and~~

~~41.16.7 the Board may do such acts and things which it considers necessary or expedient to give effect to any such capitalisation and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation, and any incidental matters and any agreement so made shall be binding on all concerned.~~

## **42 — RESERVES**

~~42.1 — The Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.~~

## **43 — CAPITALISATION OF PROFITS**

~~43.1 — The Company may, upon the recommendation of the Board, resolve by ordinary resolution that it be desirable to capitalise all or any part of the profits of the Company specified in Article 43.5 and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to the members as at the date specified in the relevant resolution or determined as therein provided who would have been entitled thereto if distributed by way of dividend and in the same proportions.~~

~~43.2 — Subject to any direction given by the Company, the Board shall appropriate the profits resolved to be capitalised by any such resolution, and apply such profits on behalf of the members entitled thereto either:~~

~~43.2.1 — in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively; or~~

~~43.2.2 — in paying up in full unissued shares, debentures or obligations of the Company, of a nominal amount equal to such profits, for allotment and distribution, credited as fully paid, to and amongst such members in the proportions referred to above or as they may direct,~~

~~or partly in one way and partly in the other provided that no unrealised profit shall be applied in paying up amounts unpaid on any issued shares and the only purpose to which sums standing to capital redemption reserve or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed to members credited as fully paid.~~

~~43.3 — The Board shall have power after the passing of any such resolution:~~

~~43.3.1 — to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit for the case of shares, debentures or obligations becoming distributable in fractions, such power to include the right for the Company to retain small amounts the cost of distribution of which would be disproportionate to the amounts involved;~~

~~43.3.2 to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing (as the case may require) either:~~

~~(a) — for the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts, remaining unpaid on their existing shares; or~~

~~(b) — for the allotment to such members respectively, credited as fully paid, of any further shares, debentures or obligations to which they may be entitled upon such capitalisation,~~

~~and any agreement made under such authority shall be effective and binding on all such members.~~

~~43.4 The Company in general meeting may resolve that any shares allotted pursuant to Articles 43.1 to 43.3 (inclusive) to holders of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid ordinary shares rank for dividends.~~

~~43.5 The profits of the Company to which Articles 43.1 to 43.3 (inclusive) apply shall be any undivided profits of the Company not required for paying the fixed dividends on any preference shares or other shares issued on special conditions and shall also be deemed to include:~~

~~43.5.1 any profits arising from appreciation in capital assets (whether realized by sale or ascertained by valuation); and~~

~~43.5.2 any amounts for the time being standing to any reserve or reserves or to the capital redemption reserve or to the share premium or other special account.~~

## **44 — NOTICES**

~~44.1 Subject to the specific terms of any Article, any notice to be given to or by any person pursuant to these Articles shall be in writing (which, for the avoidance of doubt, shall be deemed to include a notice given in electronic form or by website communication), save that a notice convening a meeting of the Board or of a committee of the Board need not be in writing.~~

~~44.2 Save as provided in Articles 44.5 to 44.12, any notice or other Shareholder Information may be served by the Company on, or supplied by the Company to, any person by hand or by sending it by first-class post in a prepaid envelope addressed to such person at his postal address as appearing in the register or by sending or supplying it in electronic form or by website communication in accordance with Article 44.5. In the case of joint holders of a share all notices or other Shareholder Information shall be given or supplied to the joint holder who is named first in the register, and notice so given or other Shareholder Information so supplied shall be sufficient notice or supply to all the joint holders. Any notice to be given to a person may be given by reference to the register as it stands at any time within the period of 15 days before the notice is given and no change in the register after that time shall invalidate the giving of the notice.~~

~~44.3 In the case of notices or other Shareholder Information sent by post, proof that an envelope containing the communication was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given or other Shareholder Information sent. If the communication is made by post, it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article no account shall be taken of Sundays or Bank Holidays.~~

~~44.4 Any member or person nominated to receive Shareholder Information whose address in the register is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such postal address, but otherwise no such person, other than a person whose address in the register is within the United Kingdom, shall be entitled to receive any notice from the Company. Any member or person nominated by a member to receive Shareholder Information whose address in the register is not within the United Kingdom and who gives to the Company an address for the~~

purposes of receipt of communications in electronic form may, at the absolute discretion of the Board, have notices served upon him at such address.

**44.5** — Subject to the provisions of the Statutes, any notice or other Shareholder Information (excluding a share certificate) will be validly sent or supplied if sent or supplied by the Company to any member or person nominated by a member to receive Shareholder Information in electronic form if that person has agreed (generally or specifically) (or, if the member is a company and it is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:

**44.5.1** — the notice or other Shareholder Information is sent using electronic means (as that term is used in section 1168 of the Act) to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company (generally or specifically) for that purpose or, if the intended recipient is a company, to such address as may be deemed by a provision of the Statutes to have been so specified;

**44.5.2** — the notice or other Shareholder Information is sent or supplied in electronic form by hand, handed to the recipient or sent or supplied to an address to which it could validly be sent if it were in hard copy form; and

**44.5.3** — in each case that person has not revoked the agreement.

**44.6** — Subject to the provisions of the Statutes any notice or other Shareholder Information (excluding a share certificate) will be validly sent or supplied by the Company if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and:

**44.6.1** — that person has not revoked the agreement;

**44.6.2** — that person is notified in a manner for the time being agreed for the purpose between that person and the Company of:

(a) — the publication of the notice or other Shareholder Information on a website;

(b) — the address of that website; and

(c) — the place on that website where the notice or other Shareholder Information may be accessed and how it may be accessed;

**44.6.3** — the notice or other Shareholder Information continues to be published on the website throughout the period specified in the Act; and

**44.6.4** — the notice or other Shareholder Information is published on the website throughout the period referred to in Article 44.6.3 provided that if the notice or other Shareholder Information is published on that website for a part but not all of such period, the notice or other Shareholder Information will be treated as published throughout that period if the failure to publish the notice or other Shareholder Information throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

**44.7** — When any notice or other Shareholder Information is given or sent by the Company by electronic means (as that term is used in section 1168 of the Act), it shall be deemed to have been given on the same day as it was sent to an address supplied by the member or person nominated by the member to receive Shareholder Information, and in the case of the publication of a notice or other Shareholder Information by website communication, it shall be deemed to have been received by the intended recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website pursuant to Article 44.6.2. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

**44.8** — Any provision of this Article 44 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any



provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any shares held in joint names.

~~44.9 — Where in accordance with these Articles a member is entitled or required to give or send to the Company a notice in writing, the Company may, if it in its absolute discretion so decides, (and shall, if it is registered to do so or is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company by such means of electronic communication as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company, so as to be received at such address as may for the time being be specified (or deemed by the Statutes to be specified) by the Company (generally or specifically) for the purpose. Any means of so giving or sending such notices by electronic communication shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe.~~

~~44.10 — A member or person nominated by the member to receive Shareholder Information who (having no registered address within the United Kingdom) has not supplied to the Company either a postal address within the United Kingdom for the service of notices or an address for the service of notices in electronic form, subject always to the terms of Article 44.6 shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a member or person nominated by the member to receive Shareholder Information has been returned undelivered or the Company receives notice that it is undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal address within the United Kingdom for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices in electronic form, subject always to the terms of Article 44.6. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents) and a notice sent by electronic communication shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.~~

**44.11 — Every person who becomes entitled to a share:**

~~44.11.1 except as mentioned in Article 44.11.2, shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title; but~~

~~44.11.2 shall not be bound by any such notice given by the Company under section 793 of the Act or under Article 20.5.~~

~~44.12 — If the postal service in the United Kingdom or some part of the United Kingdom is suspended or restricted, the directors only need to give notice of a meeting to shareholders with whom the company can communicate by electronic means and who have provided the company with an address for this purpose. The company must also publish the notice in at least one United Kingdom national newspaper and make it available on its website from the date of such publication until the conclusion of the meeting or any adjournment of the meeting. If it becomes generally possible to send or supply notices by post in hard copy form at least six clear days before the meeting, the directors will send or supply a copy of the notice by post to those who would otherwise receive it in hard copy form by way of confirmation.~~

~~44.13 — A person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member on supply to the Company of such evidence as the Board may reasonably require to show his title to that share, and upon supplying also a postal address within the United Kingdom for the service of notices and documents and, if he wishes, an address for the service and delivery of electronic communications, shall be entitled (subject always to the terms of Article 44) to have served on or delivered to him at such address any notice or document to which the member but for his death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Until such address or addresses have been so supplied, any notice or other Shareholder Information may be sent or supplied in any manner in which it might have been sent or supplied if the death, mental disorder or bankruptcy had not occurred and if so sent or supplied shall be deemed to have been duly sent or~~



supplied in respect of any share registered in the name of such member as sole or first-named joint holder.

**44.14**—Any member present, either personally or by proxy or (in the case of a corporate member) by representative, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was called.

## **45 — UNTRACED MEMBERS**

**45.1**—The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

**45.1.1**—during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 45.1.2 (or, if published on different dates, the earlier or earliest thereof), at least three dividends in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares;

**45.1.2**—the Company shall, on or after the expiry of the said 12 years, have inserted advertisements, both in a national newspaper and in a newspaper circulating in the area of the last-known postal address of such member or other person (or the postal address at which service of notices may be effected in accordance with these Articles), giving notice of its intention to sell the said shares;

**45.1.3**—the said advertisements, if not published on the same day, shall be published within 30 days of each other; and

**45.1.4**—during the said period of 12 years and the period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale, the Company shall not have received an indication either of the whereabouts or of the existence of such member or person.

**45.2**—If, during the period referred to in Article 45.1.1, any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirement of Articles 45.1.1 to 45.1.4 have been satisfied, also sell such additional shares.

**45.3**—To give effect to any such sale the Company may:

**45.3.1**—if the shares concerned are in uncertificated form, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion of the shares into certificated form; and

**45.3.2**—appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such shares.

**45.4**—The title of the transferee shall not be affected by any irregularity in or invalidity of the proceedings relating thereto.

**45.5**—The net proceeds of sale shall belong to the Company which shall:

**45.5.1**—be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds; and

**45.5.2**—(until the Company has so accounted) enter the name of such former member or other person in the books of the Company as a creditor for such amount.

**45.6**—No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds

which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Board may think fit.

## **46 — DESTRUCTION OF DOCUMENTS**

~~46.1 — The Company shall be entitled to destroy:~~

~~46.1.1 — at any time after the expiration of six years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfers and applications for allotment in respect of which an entry in the register shall have been made;~~

~~46.1.2 — at any time after the expiration of one year from the date of cancellation thereof, all registered certificates for shares of the Company (being certificates for shares in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled); and~~

~~46.1.3 — at any time after the expiration of one year from the date of the recording thereof, all notifications of change of name or address (including addresses for the purpose of receipt of communications in electronic form).~~

~~46.2 — It shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and every other document hereinbefore mentioned was in accordance with the recorded particulars thereof in the books or records of the Company provided always that:~~

~~46.2.1 — the foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;~~

~~46.2.2 — nothing contained in this Article or Article 46.1 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article or Article 46.1;~~

~~46.2.3 — references herein to the destruction of any document include references to its disposal in any manner; and~~

~~46.2.4 — any document referred to in Articles 46.1.1, 46.1.2 and 46.1.3 may be destroyed at a date earlier than that authorised by Article 46.1 provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and shall provide adequate means for its reproduction.~~

## **47 — WINDING-UP**

~~47.1 — The power of sale of a liquidator shall include a power to sell wholly or partially shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.~~

~~47.2 — On any voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act or the Insolvency Act 1986 (as amended), divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried~~

~~out as between the members or different classes of members. Any such division shall be in accordance with the existing rights of the members. The liquidator may, with the like sanction, vest the whole or any part of the assets of the Company in trustees on such trusts for the benefit of the members as he, with the like sanction, shall determine, but no member shall be compelled to accept any assets on which there is a liability.~~

## **48 — PROVISION FOR EMPLOYEES**

~~48.1 The Company may, pursuant to a resolution of the Board and in accordance with the Act, [85.2](#) Any such objection must be referred to the chair of the meeting, whose decision is final.~~

## **86 Poll votes**

86.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

86.2 A poll may be demanded by:

- (a) the chair of the meeting;
- (b) the directors present;
- (c) two or more persons having the right to vote on the resolution;
- (d) a person or persons representing not less than 10 per cent of the total voting rights of all the shareholders having the right to vote on the resolution; or
- (e) a person or persons who hold (or are representing a holder or holders of) Shares conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the Shares conferring the right to vote on the resolution.

86.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chair of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

86.4 Polls must be taken immediately and in such manner as the chair of the meeting directs.

## **87 Content of proxy notices**

87.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting or adjourned meeting in relation to which that person is appointed;

- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may otherwise determine;
- (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting or adjourned meeting to which it relates; and
- (e) is received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy notice relates or such later time as the directors may determine.

87.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

87.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

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

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **88 Delivery of proxy notices**

88.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:

- (a) on a show of hands, be invalid;
- (b) on a poll, be invalid to the extent that such person votes in respect of the Shares to which the proxy notice relates.

88.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

88.3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.

88.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

88.5 When two or more valid but different proxy notices are received in respect of the same Share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

## **89 Corporate representatives**

Where a shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting in accordance with section 323 of the Act:

89.1 the corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;

89.2 a director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which the representative represents; and

89.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting shall be valid even though the representative's authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting.

## **90 No voting of Shares on which money due and payable to the Company**

Unless the directors otherwise determine, no voting rights attached to a Share may be exercised unless all amounts (including the nominal value and any Share premium) due and payable to the Company in respect of that Share have been paid.

## **91 Amendments to resolutions**

91.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.

91.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

# **Part 5 Administrative Arrangements**

## **92 Form of notice**

Any notice or other document to be given pursuant to the articles (other than a notice calling a meeting of the directors) must be in writing.

## **93 Notices to the Company**

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- 93.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;
- 93.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 93.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or
- 93.4 by any other means authorised in writing by the Company.

## **94 Notices to shareholders and transmittes**

94.1 Any notice, document or other information may be served on or sent or supplied to any shareholder:

- (a) personally;
- (b) by sending it through the post in a prepaid envelope addressed to the shareholder at the shareholder's registered address;
- (c) by delivering it by hand to or leaving it at that address in an envelope addressed to the shareholder;
- (d) by sending or supplying it by electronic means to an address notified by the shareholder to the Company from time to time for that purpose; or
- (e) by any other means authorised in writing by the relevant shareholder.

94.2 Nothing in article 94.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a shareholder in a particular way.

94.3 In the case of joint holders of a share:

- (a) all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and
- (b) any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.

94.4 Notices, documents or other information to be served on or sent or supplied to a transmittes may be served on or sent or supplied to the transmittes by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by the transmittes. articles 94.1 and 96 shall apply to any notice, document or information so served, sent or supplied as if references in those articles to:

- (a) **shareholder** are to the transmittes; and
- (b) a shareholder's **registered address** or **address** are to the address so

supplied. This article 94.4 is without prejudice to paragraph 17 of Schedule 5 to the Act.

## **95 Notices to directors**

Any notice, document or other information may be served on or sent or supplied to a director by the Company or by any other director or the company secretary (if any):

95.1 personally;

95.2 (other than a notice of a proposed directors' written resolution) by word of mouth;

95.3 by sending it through the post in a prepaid envelope addressed to the director at the director's registered address or such other postal address as may from time to time be specified by the director for that purpose;

95.4 by delivering it by hand to or leaving it at that address in an envelope addressed to the director;

95.5 by sending or supplying it by electronic means to an address specified from time to time by the director for that purpose; or

95.6 by any other means authorised in writing by the director.

## **96 Service of notices on shareholders or directors**

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy):

96.1 addressed to a shareholder or a director in the manner prescribed by the articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received:

(a) (if prepaid as first class) 24 hours after it was posted;

(b) (if prepaid as second class) 48 hours after it was posted;

(c) (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;

96.2 not sent by post, but addressed to a shareholder or a director and delivered by hand to or left at an address in accordance with the articles, shall be deemed to have been received on the day it was so delivered or left;

96.3 served, sent or supplied to a shareholder or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;

96.4 served, sent or supplied by any other means authorised in writing by the shareholder or the director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

## **97 Company seals**

97.1 Any common seal may only be used by the authority of the directors.

97.2 The directors may decide by what means and in what form any common seal is to be used.

97.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by:

(a) two directors;



(b) one director and the company secretary (if any); or

(c) one authorised person in the presence of a witness who attests the signature.

97.4 For the purposes of this article, an authorised person is:

(a) any director of the Company;

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## **98 No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

## **99 Provision for employees on cessation of business**

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

## **49 INDEMNITY**

### **49.1 Subject to Directors' Indemnity and Insurance**

## **100 Directors' indemnity and insurance**

To the extent permitted by the Companies Acts, the Company may:

100.1 indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, provided that this Article 49.1 shall only have effect insofar as its provisions are not void under sections 232 or 234 of the Act.any liability;

49.2 The Company may also indemnify, out of the assets of the Company, any director of either the Company or any associated company where the Company or such associated company acts as trustee of a pension scheme, against liability incurred by him in connection with the relevant company's activities as trustee of such scheme, provided that this Article 49.2 shall only have effect in so far as its provisions are not void under sections 232 or 235 of the Act.

49.3 Subject to sections 205(2) to (4) of the Act, the Company may provide a Director with funds to meet expenditure incurred or to be incurred by him in defending (or seeking relief in respect of) any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under sections 197 to 203 of the Act to enable a director to avoid incurring such expenditure.

49.4 Subject to section 206 of the Act, the Company may also provide a Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company and the Company shall be permitted to take or omit to take any action or

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~~enter into any arrangement which would otherwise be prohibited under section 197 of the Act to enable a director to avoid incurring such expenditure.~~

~~49.5 — For the purpose of Articles 49.1, 49.2 and 49.4 the expression "**associated company**" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.~~

## **50 — INSURANCE**

~~50.1 — Subject to the provisions of the Act, the Board shall have the power 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 company or body which is its holding company or in which the Company or such holding company has an interest whether direct or indirect or which is in any way allied to or associated with the Company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other company, body or pension fund.~~

[100.2 purchase and maintain insurance against any liability for any director of the Company or of any associated company.](#)