

DATED 26<sup>th</sup> August 2010

**THE COMPANIES ACT 2006**

**AVIA HEALTH INFORMATICS PLC**

**PUBLIC COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

---

**EMW Picton Howell LLP**

LONDON ♦ MILTON KEYNES

## CONTENTS

1	INTERPRETATION.....	1
2	TABLE A & MODEL ARTICLES EXCLUDED .....	2
3	BUSINESS .....	2
4	REGISTERED OFFICE .....	3
5	CAPITAL.....	3
6	MODIFICATION OF RIGHTS .....	3
7	SHARES.....	3
8	CERTIFICATES.....	4
9	MEMBERS RIGHTS TO CERTIFICATES .....	5
10	DELIVERY OF CERTIFICATE TO BROKER OR AGENT .....	5
11	UNCERTIFICATED SHARES .....	5
12	TRANSFER OF A PART OF A HOLDING .....	7
13	CANCELLATION AND REPLACEMENT OF CERTIFICATES .....	7
14	LIEN .....	7
15	CALLS ON SHARES.....	8
16	FORFEITURE OF SHARES .....	9
17	TRANSFER OF SHARES.....	10
18	DESTRUCTION AND PRESUMPTIONS AS TO VALIDITY .....	11
19	TRANSMISSION OF SHARES .....	12
20	UNTRACED SHAREHOLDERS .....	13
21	SHARE WARRANTS .....	14
22	INCREASE OF CAPITAL .....	14
23	PURCHASE OF OWN SHARES.....	14
24	FINANCIAL ASSISTANCE .....	15
25	ALTERATION OF CAPITAL .....	15
26	REDEEMABLE SHARES .....	16
27	GENERAL MEETINGS.....	16
28	GENERAL MEETING PROCEDURES .....	16
29	NOTICE OF GENERAL MEETINGS.....	18
30	PROCEEDINGS AT GENERAL MEETINGS.....	18
31	VOTES OF MEMBERS .....	20
32	PROXIES .....	21
33	DELIVERY OF PROXY .....	22
34	WHEN VOTES BY PROXY VALID THOUGH AUTHORITY REVOKED .....	23
35	DIRECTORS.....	24
36	DIRECTOR'S INTERESTS .....	26
37	DIRECTORS' CONFLICTS OF INTEREST .....	28
38	APPOINTMENT OF DIRECTORS.....	30
39	REMOVAL AND RETIREMENT OF DIRECTORS.....	31

40	RETIREMENT, INSURANCE AND OTHER BENEFITS .....	32
41	POWERS OF DIRECTORS.....	33
42	BORROWING .....	34
43	EXECUTIVE DIRECTORS.....	37
44	PROCEEDINGS OF DIRECTORS.....	37
45	SECRETARY .....	40
46	AUTHENTICATION OF DOCUMENTS.....	40
47	ALTERNATE DIRECTORS .....	40
48	DIVIDENDS .....	41
49	PAYMENT OF DIVIDENDS.....	42
50	SCRIP DIVIDENDS .....	44
51	RESERVES.....	45
52	CAPITALISATION OF PROFITS AND RESERVES.....	45
53	ACCOUNTS.....	46
54	AUDIT .....	47
55	NOTICES.....	48
56	RECORD DATES.....	50
57	WINDING UP .....	51
58	INDEMNITY .....	51

**The Companies Act 2006**

**Public Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

**Adopted by Special Resolution passed on 12 February 2008**

**of**

**AVIA HEALTH INFORMATICS PLC  
("the Company")**

**Registered number 06470277**

**Incorporated on 11 JANUARY 2008**

**1 INTERPRETATION**

1.1 In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the following meanings:

**"Articles"** means these Articles of Association (together with the provisions of the Memorandum of Association which are treated as provisions of the articles of association by virtue of section 28 of the Companies Act 2006) as from time to time altered by special resolution of the Company

**"Auditors"** means the auditors of the Company for the time being

**"Board"** or **'Directors'** means the directors of the Company in office for the time being or a quorum of the directors present at a board meeting

**"Conflict of Interest"** includes a conflict of duties, or a conflict of interest and duty, or a potential conflict

**"Connected Company"** means:

- (a) any associated body corporate (as defined in section 256 of the Companies Act 2006) of the Company;
- (b) any company which is controlled by any person or group of persons who have control of the Company (to "control" a body corporate meaning to be entitled to exercise or to control the exercise of more than 50% of the voting power at any general meeting of that body corporate);
- (c) any company promoted by the Company or in which the Company is in any way interested; and
- (d) any company with which the Company is engaged in any joint venture or joint enterprise

**"London Stock Exchange"** means London Stock Exchange Plc

**"Month"** means calendar month

**"Office"** means the registered office of the Company

**“Remuneration Committee”** means the remuneration committee appointed by the Board

**“Statutes”** means the means the Companies Acts (as defined in section 2 of the Companies Act 2006) in so far as they apply to the Company and every other act or statutory instrument for the time being in force concerning limited companies and affecting the Company

**“Uncertified Securities Regulations”** means the Uncertified Securities Regulations 2001, including any modification, re-enactment or substitute regulations for the time being in force

**“UK Listing Authority”** the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000

**“United Kingdom”** means Great Britain and Northern Ireland

**“Writing”** means written, printed, typewritten, lithographed or wholly expressed in any other mode representing or reproducing words, or partly one mode and partly another

**“Year”** means calendar year

- 1.2 The expressions 'debenture' and 'debenture holder' shall include 'debenture stock' and 'debenture stockholder' and the expression 'Secretary' shall include a temporary or assistant company secretary and any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are duly appointed to act as joint secretaries of the Company, includes any one of these persons.
- 1.3 Any reference to any statutory provision shall be deemed to include any amendment or re-enactment thereof.
- 1.4 Except as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 1.5 The headings are inserted for convenience only and shall not affect the construction of these Articles.

## 2 **TABLE A & MODEL ARTICLES EXCLUDED**

- 2.1 Neither the regulations contained in Table A in the Schedule to the Companies Act (Tables A to F) Regulations 1985 nor the Model Articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI2008/3229) as amended shall apply to the Company, except in so far as the same are repeated or contained in these Articles.

## 3 **BUSINESS**

- 3.1 Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

## 4 REGISTERED OFFICE

- 4.1 The Office shall be at such place in England or Wales as the Directors shall from time to time appoint.

## 5 CAPITAL

- 5.1 As at the date of adoption of these Articles, the issued capital of the Company is £26,418 divided into 5,283,583 ordinary shares of 0.5 pence each together with £92,190 divided into 312,507 Deferred shares of 29.5p each.
- 5.2 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided in these Articles) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and, subject to the provisions of the Statutes, the Company may issue shares which are or which at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by ordinary resolution determine.

## 6 MODIFICATION OF RIGHTS

- 6.1 Whenever the capital of the Company is divided into different classes of shares or groups the special rights attached to any class or group may, subject to the provisions of these Articles (unless otherwise provided by the terms of issue of the shares of that class), either with the consent in Writing of the holders of three-quarters of the issued shares of the class or group, or with the sanction of any special resolution passed at a separate general meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, and such writing or resolution shall be binding upon all the holders of shares of the class. To every such separate general meeting all the provisions of these Articles relating to general meetings or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum), that any holder of shares in the class present in person or by proxy or (being a corporation) by representative or proxy may demand a poll and that the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively. The special rights conferred upon the holders of any shares or class or group of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

## 7 SHARES

- 7.1 Subject to the provisions of the Statutes and any restrictions contained in these Articles and to any direction to the contrary which may be given by the Company in general meeting, the Directors may allot, grant options over, or otherwise dispose of shares or rights to subscribe for, or to convert any security into shares other than shares so allotted to such persons (including any

Director) and on such terms as they think fit, provided that no share shall be issued at a discount; and sell, transfer or cancel any treasury shares, held by the Company, in accordance with the provisions of the Statutes to such persons, at such times and generally on such terms and conditions as the Directors may determine.

- 7.2 The Company may exercise the powers of paying commissions conferred or permitted by the Statutes provided that the percentage rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by law and shall not exceed the rate of 10% of the price at which the shares in respect whereof the same is paid are issued, or an amount equivalent thereto. Where permitted by the Statutes, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in another. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 7.3 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise provided or as by law required or under an order of court) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

## 8 **CERTIFICATES**

- 8.1 Notwithstanding any other provision of these Articles, the Directors may from time to time determine, either generally or in any particular case, the method by which any certificate for the shares, warrants, debentures or other securities issued by the Company shall be authenticated or executed by or on behalf of the Company and, in particular the Directors may:
- 8.1.1 dispense with the need to affix the common seal, an official seal, a securities seal or, in the case of shares on a branch register, an official seal for use in the relevant territory, to such certificate;
  - 8.1.2 determine the manner, and by whom, any such certificate is to be signed, and may dispense with the need for such certificate to be signed or executed any way; and
  - 8.1.3 permit the signature or a facsimile of the signature of any person to be applied to such share certificate by any mechanical or electronic means in place of the person's actual signature, and any certificate issued in accordance with the requirements of the Directors shall, as against the Company, be sufficient evidence of the title of the person named in that certificate to the share comprised in it notwithstanding any rule of law to the contrary. Every such certificate shall specify the number, class and distinguishing number (if any) of the shares, warrants, debentures or other securities to which it relates and the amount or respective amounts paid up thereon. No certificate shall be issued representing shares, warrants, debentures or other securities of more than one class. No certificate need be issued in respect of shares, warrants, debentures or other securities held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of which the Company is not required by law to complete and have ready for delivery a certificate.
- 8.2 Nothing in these Articles shall require title to any shares, warrants, debenture or other securities of the Company to be evidenced or transferred by a written instrument, the regulations from time to

time made under the Statutes and rules of the UK Listing Authority so permitting. The Directors shall have power to implement such procedures (if any) as they think fit and as may accord with the Statutes and any regulations made thereunder and with the regulations of the UK Listing Authority for the recording and transferring of title to uncertified securities and for the regulation of those procedures and the persons responsible for or involved in their operation.

## **9 MEMBERS RIGHTS TO CERTIFICATES**

9.1 Subject to the provisions of Article 8 every person whose name is entered as a member in the register of members shall be entitled without payment to a certificate for the shares registered in his name:

9.1.1 in the case of issue, within one month (or such longer period as the terms of issue shall provide) after allotment;

9.1.2 in the case of a transfer of fully paid shares, within one month (or such longer or shorter period (if any) as the rules of the UK Listing Authority may from time to time permit or require) after lodgement of a transfer; or

9.1.3 in the case of a transfer of partly paid shares, within one month (or such longer or shorter period (if any) as the rules of the UK Listing Authority may from time to time permit or require) after lodgement of a transfer;

or (upon payment of such reasonable charge (if any) for every certificate after the first as the Directors shall from time to time determine) to several certificates, each for one or more of his shares of any one class provided that the Company shall not be bound to register more than four persons as the joint holders of a share and, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate for each class of share so held and delivery of a certificate to one of such persons shall be deemed sufficient delivery to all.

## **10 DELIVERY OF CERTIFICATE TO BROKER OR AGENT**

10.1 Delivery of a certificate for shares to a broker or agent acting in regard to the purchase or transfer of shares to which it relates shall be sufficient delivery to the purchaser or the transferee, as the case may be.

## **11 UNCERTIFICATED SHARES**

11.1 Notwithstanding anything in these Articles to the contrary, any shares in the Company may be held in uncertificated form and title to shares may be transferred by means of a relevant system. Any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:-

11.1.1 the holding of shares in uncertificated form;

11.1.2 the transfer of title to shares by means of a relevant system; or

11.1.3 any provision of the Uncertificated Securities Regulations.

11.2 Without prejudice to the generality and effectiveness of the foregoing:

- 11.2.1 the Directors may decline to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Uncertificated Securities Regulations and the relevant system;
  - 11.2.2 reference in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be practicable in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Directors may make from time to time pursuant to Article 11.2.6;
  - 11.2.3 conversion of certificated shares into uncertificated shares, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the Uncertificated Securities Regulations and the facilities and requirements of the relevant system);
  - 11.2.4 the Company shall enter on the register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the register in each case as is required by the Uncertificated Securities Regulations and the relevant system and, unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;
  - 11.2.5 a class of share shall not be treated as 2 classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Uncertificated Securities Regulations which apply only in respect of certificated shares or uncertificated shares; and
  - 11.2.6 the Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 11 and the Uncertificated Securities Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 11.
- 11.3 For the purposes of this Article 11:
- 11.3.1 Words and expressions shall have the same respective meanings as in the Uncertificated Securities Regulations;
  - 11.3.2 references herein to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security; and
  - 11.3.3 references herein to the Uncertificated Securities Regulations include any modification thereof or any regulations made in substitution therefor made under Section 784 of the Companies Act 2006 and from time to time in force.

12        **TRANSFER OF A PART OF A HOLDING**

12.1        Where a member transfers some only of the shares comprised in a share certificate the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.

13        **CANCELLATION AND REPLACEMENT OF CERTIFICATES**

13.1        Any two or more certificates representing shares of any 1 class held by any member may, at his request, be cancelled and a single new certificate for all such shares shall be issued in lieu upon payment of such reasonable charge (if any) as the Directors shall from time to time determine.

13.2        If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu 2 or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request upon payment of such reasonable charge (if any) as the Directors shall from time to time determine.

13.3        If a share certificate shall be damaged, defaced, worn out or alleged to have been lost, stolen or destroyed, it may be replaced by a new certificate on request subject to (in the case of damage, defacement or wearing out) delivery up of the certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions (if any) as to evidence and indemnity as the Directors think fit. Any such replacement certificate shall be issued without charge save that, in the case of alleged loss, theft or destruction, the person to whom a new certificate is issued shall pay to the Company any exceptional out-of-pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite form of indemnity aforesaid.

13.4        In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

14        **LIEN**

14.1        Subject to the provisions of section 670 of the Companies Act 2006 the Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof together with any interest or expenses which may have accrued. The Directors may resolve that any share shall be wholly or in part exempt from the provisions of this Article.

14.2        The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

14.3 To give effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall be registered as the holder of the shares and he 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 or invalidity in the proceedings in reference to the sale. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the time of the sale.

## 15 **CALLS ON SHARES**

15.1 The Directors may from time to time make calls upon the members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

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

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

15.4 If a call or instalment payable in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 20% per annum, as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses, wholly or in part.

15.5 Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable, on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

15.6 The Directors may, on the issue of shares, differentiate between the holders in the amount of calls to be paid, and in the times of payment.

15.7 The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay

interest at such rate as the member paying such sum and the Directors shall agree provided that the member shall not thereby be entitled to participate in respect thereof in a dividend subsequently declared. The Directors may also at any time repay the amount so advanced upon giving to such members one month's notice in writing.

## 16 **FORFEITURE OF SHARES**

- 16.1 If a member fails to pay the whole or any part of any call or instalment of call on or before the day appointed for payment thereof, the Directors 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 such non-payment.
- 16.2 The notice shall name a further day (not being less than 7 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 appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender.
- 16.3 If the requirement of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
- 16.4 A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit, subject always to the provisions of section 662 of the Companies Act 2006.
- 16.5 A shareholder whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon from the date of forfeiture until payment at such rate not exceeding 20% per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 16.6 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice as aforesaid.
- 16.7 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the relevant share certificate under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same

be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. Every Director is hereby authorised to execute on behalf of the shareholder whose share is forfeited a proper instrument of transfer of such share.

- 16.8 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified

## 17 **TRANSFER OF SHARES**

- 17.1 All transfers of shares may be effected by transfer in Writing in the usual or common form, or in any other form approved by the Directors.
- 17.2 The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the registrar of members in respect thereof. Subject to the provisions of these Articles, transfers of shares shall be registered without payment of any fee.
- 17.3 The Directors may, in their absolute discretion, decline to register any transfer of, or which includes, shares which are not fully paid to a person of whom they shall not approve, and they may also decline to register any transfer of shares upon which the Company has a lien.
- 17.4 The Directors may refuse to register a transfer of a share in uncertificated form in any case where the Company is entitled to refuse (or is expected from the requirement) under the Uncertificated Securities Regulations to register the transfer; and they may refuse any such transfer in favour of more than four transferees.
- 17.5 The Directors may, in their absolute discretion, refuse to register a transfer of any share which is not a fully paid share unless such share is listed on the London Stock Exchange or the Alternative Investment Market.
- 17.6 The Directors may refuse to register any transfer of a share on which the Company has a lien.
- 17.7 The Directors may also decline to register any instrument of transfer, unless: the instrument of transfer, duly stamped, is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; the instrument of transfer is in respect of only one class of share; and in the case of a transfer to joint holders, they do not exceed four in number.
- 17.8 If the Directors refuse to register any transfer they shall as soon as practicable (and in any event within 2 months after the date on which the transfer was lodged with the Company), send to the transferee notice of the refusal together with the reasons for refusal.

- 17.9 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 17.10 Subject to the Uncertified Securities Regulations, the register of transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than 30 days in any year.
- 17.11 Subject to section 551 of the Companies Act 2006, nothing in these Articles shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person, provided however that for all purposes of these Articles relating to the registration of transfers of shares, such renunciation shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by renunciation as if the renunciation were a transfer.
- 17.12 Nothing in these Articles shall preclude the Directors, if empowered by these Articles to authorise any person to execute an instrument of transfer of a share or from authorising any person to effect the transfer of that share in accordance with any procedures implemented by these Articles.

## 18 **DESTRUCTION AND PRESUMPTIONS AS TO VALIDITY**

18.1 The Company shall be entitled to destroy:-

- 18.1.1 All share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation;
- 18.1.2 All notifications of change of name and address (including any address for the purposes of electronic communications) and all dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of 2 years from the date of the recording of such notification or, as they case may be, the date of such cancellation or cessation;
- 18.1.3 All instruments of transfer of shares which have been registered at any time after the expiration of 6 years from the date of registration thereof;
- 18.1.4 All paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
- 18.1.5 All proxy appointments which have not been used for the purpose of a poll at any time after the expiration of 1 year from the date of taking such poll;
- 18.1.6 All proxy appointments which have not been used for the purpose of a poll at any time after the expiration of 1 month from the date of the general meeting to which the instruments of proxy relate and at which no poll was demanded; and
- 18.1.7 Any other documents on the basis of which any entry in the register of members has been made at any time after the expiration of 6 years from the date of the first entry in the register of members in respect thereof.

18.2 It shall conclusively be presumed in favour of the Company that (i) every entry in the register of members purporting to have been made on the basis of an instrument of transfer or other

document so destroyed was duly and properly made, (ii) every instrument or transfer so destroyed was a valid and effective instrument duly and properly registered, (iii) every share certificate so destroyed was a valid and effective document duly and properly cancelled and (iv) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars therefore in the books or records of the Company, provided that:-

- 18.2.1 The provisions aforesaid shall apply to the destruction of a document in good faith and without express notice to the Company of any claim (regardless of the parties thereto) to which the document might be relevant;
- 18.2.2 Nothing contained in this Article 18 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid, or any other circumstances, which would not attach to the Company in the absence of this Article 18;
- 18.2.3 References in this Article 18 of the destruction of any document include references to the disposal thereof in any manner; and
- 18.2.4 References in this Article 18 to an instrument of transfer shall be deemed to include references to any document constituting the renunciation of an allotment of any shares in the Company by the allottee in favour of some other person.

## 19 **TRANSMISSION OF SHARES**

- 19.1 In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- 19.2 Subject to any other provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of the law may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
- 19.3 Subject to any other provisions of these Articles, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by such member.
- 19.4 Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may at the discretion of the Directors receive and give a discharge for any dividends or other moneys becoming payable in respect of the share but shall not be entitled to receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a member until he shall have

become a member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within 60 days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

- 19.5 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

## 20 **UNTRACED SHAREHOLDERS**

- 20.1 The Company shall be entitled to sell (in such manner and for such price as the Directors think fit) 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:

20.1.1 During the period of 12 years prior to the date of the publication of the advertisements referred to in Article 20.1.2 below (or, if published on different dates, the first thereof) being a period during which at least 3 dividends have been payable all warrants and cheques in respect of the shares in question sent in the manner authorised by these presents have remained uncashed; and

20.1.2 the Company shall on expiry of the said period of 12 years have inserted advertisements in 2 national daily newspapers, giving notice of its intention to sell the said shares; and

20.1.3 during the said period of 12 years and the period of 3 months following the publication of the said advertisements or following the later publication if the two advertisements are published on different dates the Company shall have received indication neither of the whereabouts nor of the existence of such member or person; and

20.1.4 notice shall have been given to the London Stock Exchange of its intention to make such sale.

- 20.2 The Company shall also be entitled to sell, in the manner provided for in this Article 20, any share ("additional share") issued during the said period or periods of 12 years and 3 months in right of any share to which Article 20.1 applies (or in right of any shares so issued during either of such periods), provided that the requirements of sub-paragraphs (i) (but modified to exclude the words "for a period of twelve years before the giving of notice pursuant to sub-paragraph (iii) of this Article 20.1"), (iii) (but modified to exclude the words "after the expiration of that period") and (iv) of Article 20.1 are satisfied in respect of such additional share.

- 20.3 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. 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 Directors may from time to time think fit.

## 21 **SHARE WARRANTS**

21.1 The Directors with respect to fully paid up shares may issue warrants ('share warrants') stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in the share warrants. The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued and upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, but no new share warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Directors may also determine and from time to time vary the conditions upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified. Subject to such conditions and to these Articles the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall hold such warrant subject to the conditions from the time being in force with regard to share warrants whether made before or after the issue of such warrant.

## 22 **INCREASE OF CAPITAL**

22.1 The Company in general meeting may from time to time by ordinary resolution increase its issued capital beyond any limit contained in these Articles by such sum to be divided into shares of such amounts as the resolution shall prescribe.

22.2 Unless the Company shall by ordinary resolution at any general meeting at which the capital is increased otherwise direct, any new shares proposed to be issued shall be offered in accordance with section 561 of the Companies Act 2006 in the first instance, either at par or at a premium to all the shareholders for the time being on the same or on more favourable terms than those offered or to be offered to persons other than shareholders in the Company in proportion to the number of shares of the class or groups held by them respectively, or give any other directions as to the issue of the new shares.

22.3 The new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise.

## 23 **PURCHASE OF OWN SHARES**

23.1 Subject to, and in accordance with, the provisions of the Statutes and subject to Article 23.2 below, the Company may purchase its own shares (including any redeemable shares). Neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of the shares of the same class or in accordance with the rights as to dividends or capital conferred by any class of shares.

23.2 The Company may not purchase its own shares if at the time of such purchase there are outstanding any convertible securities of the Company unless such purchase has been sanctioned

by a special resolution passed at a separate class meeting of the holders of the convertible securities.

## 24 **FINANCIAL ASSISTANCE**

24.1 The Company shall not give any financial assistance in connection with the acquisition of shares in the Company except insofar as permitted by, and in accordance with, the Statutes.

## 25 **ALTERATION OF CAPITAL**

25.1 The Company may by ordinary resolution:

25.1.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

25.1.2 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled subject to the provisions of sections 662 to 666 of the Companies Act 2006; and

25.1.3 sub-divide its shares, or any of them, into shares of smaller amount than its existing shares (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to new shares.

25.2 Upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and, in the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members, the Directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance and/or sale of fractional certificates and may sell the consolidated share or the fractions represented by such fractional certificates, either upon the market or otherwise, to such person or persons at such time or times and at such price or prices, as they think fit and shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions represented by such fractional certificates and for the purpose of giving effect to any such sale the Directors may appoint some person to transfer the shares or fractions sold to the purchaser or purchasers thereof.

25.3 The Company may from time to time by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner subject to any conditions and consents required by law.

26      **REDEEMABLE SHARES**

26.1      The Company may by ordinary resolution create and sanction the issue of shares which are, or at the option of the Company are to be liable, to be redeemed, subject to and in accordance with the provisions of the Statutes.

27      **GENERAL MEETINGS**

27.1      A general meeting shall be held in each year at such time (within a period of not more than 6 months beginning with the day following the Company's accounting reference date) and place as may be determined by the Directors. The general meetings referred to in this Article shall be called annual general meetings.

27.2      The Directors may convene a general meeting whenever they think fit and shall do so, on the requisition of members in accordance with the Statutes. Whenever the Directors shall convene a general meeting on the requisition of members, they shall convene such meeting for a date not more than 7 weeks after the date when the requisition is deposited at the office. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any 2 members of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

27.3      All the provisions of the Statutes and of these Articles relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply to any separate meeting of the holders of shares of any class held otherwise than pursuant to Article 6. For the purpose of such separate class meeting, a special resolution is a resolution duly passed by a majority consisting of not less than 75% of the votes given upon the resolution at such meeting of which notice specifying the intention to propose the resolution as a special resolution shall have been duly given.

28      **GENERAL MEETING PROCEDURES**

28.1      The Directors may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at another place designated by the Directors as a satellite meeting place. The members present in person or by proxy at any satellite meeting place shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

28.1.1      Participate in the business for which the meeting has been convened;

28.1.2      hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

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

28.2      The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

- 28.3 If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 28.1, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 30.8 shall apply to that adjournment.
- 28.4 The Directors may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not classified as a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy or any other person at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.
- 28.5 The Directors may from time to time make such arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 28.3 (including without limitation the issue of tickets or the imposition of some other means of selection) as they in their absolute discretion consider appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 28.3. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.
- 28.6 If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or unreasonable for a reason beyond their control to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 28.1 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 28.1 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the Directors may then change the place (or any of the places, in the case of a meeting to which Article 28.1 applies) and/or postpone the time again if they decide that it is reasonable to do so. In either case:
- 28.6.1 no new notice of the meeting need be sent, but the Directors shall, if practicable, advertise the date, place and time of the meeting in at least 2 leading national newspapers in the United Kingdom and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- 28.6.2 a proxy appointment in relation to the meeting may, if by means of an instrument, be delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 33.1, or, if contained in an electronic communication, be received at the address (if any) specified by or on behalf of

the Company in accordance with Article 33.1.2 at any time not less than 48 hours before any new time appointed for holding the meeting.

28.7 For the purposes of this Article 28 the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Statutes or these Articles to be made available at the meeting.

28.8 The Directors and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction they or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Directors and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

## 29 **NOTICE OF GENERAL MEETINGS**

29.1 In the case of the annual general meeting 21 clear days' notice and in other cases 14 days' notice at the least (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) specifying the place, the day, and the hour of meeting (and in the case of an annual general meeting specifying the meeting as such) and stating with reasonable prominence that a member entitled to attend and vote thereat is entitled to appoint a proxy, who need not also be a member to exercise all or any of his rights to attend and to speak and vote instead of him that he may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise rights attached to a different share or shares held by such member and in the case of special business, the general nature of such business (and in the case of a meeting convened for passing a special resolution, the intention to propose such resolution as a special resolution as the case may be) shall be given in manner hereinafter mentioned to the Auditors and the Directors from time to time of the Company and to such members as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in Writing of all, or such less number as is required by the Statutes, of the members entitled to attend and vote thereat, a meeting may be convened by a shorter notice and in such manner as such members may think fit. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of members.

29.2 The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at any general meeting.

## 30 **PROCEEDINGS AT GENERAL MEETINGS**

30.1 All business shall be deemed special that is transacted at an annual general meeting, with the exception of declaring dividends, the reading and consideration and adoption of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the re-election of Directors retiring, the election of Directors in the place of those retiring, the voting of remuneration or extra remuneration to the Directors, the appointment of and the fixing of the remuneration of the Auditors and the grant, renewal,

limitation, extension, or variation of any authority of or to the Board, pursuant to section 551 of the Companies Act 2006, to allot securities.

- 30.2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in these Articles, 2 members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with Article 32.2.
- 30.3 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine.
- 30.4 The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within 5 minutes after the time appointed for holding the meeting or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.
- 30.5 A Director is entitled to attend and speak at a general meeting and at a separate general meeting of the holders of a class of shares or debentures whether or not he is a member.
- 30.6 The chairman may invite any person to attend and speak at any general meeting of the Company whom the chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.
- 30.7 The chairman may, with the consent of any meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 30.8 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by at least 5 members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least 10% part of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded, a declaration by the chairman that a resolution has 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.

- 30.9 If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the resolution.
- 30.10 If a poll is duly demanded, it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days of the meeting) and place in such manner as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately. The chairman may in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll. The demand for a poll may be withdrawn before the close of the meeting or the taking of the poll, whichever is the earlier but, if a demand is withdrawn, the chairman of the meeting or other members entitled may himself or themselves demand a poll.
- 30.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to any votes to which he may be entitled as a member.
- 30.12 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

## 31 **VOTES OF MEMBERS**

- 31.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member and every proxy duly appointed by a member, shall have one vote and on a poll every member who is present in person or by proxy or (being a corporation) by representative or by proxy shall have one vote for every share of which he is the holder.
- 31.2 On a poll, a person entitled to more than one vote (if he votes whether in person or by proxy) need not use all his votes in the same way.
- 31.3 Where there are joint holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that if more than one of such joint holders be present at any meeting either personally or by proxy, that the person whose name stands first in the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- 31.4 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in mental disorder or incapacity, may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than 3 days before the time for holding the meeting.

- 31.5 No member shall be entitled to vote at any general meeting either personally or by proxy or representative, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 31.6 If any member or other person appearing to be interested in any shares registered in the name of such member in any account in the register of members of the Company is in default in supplying with 28 days of the date of service of a notice from the Company requiring such member or other person to supply to the Company in writing all or any such information as is referred to in section 793 of the Companies Act 2006, such member shall, for such period as the default of such member or other person shall continue, not be entitled, without the prior written consent of the Board, to vote or to exercise any right conferred by membership in relation to meetings of the Company in respect of all the shares for the time being registered in the account in the register of members of the Company in respect of which such notice is served. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given the Company a notification under the said section 793 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.
- 31.7 A member holding unclassified shares shall be entitled to vote at any general meeting in respect of those shares, provided that no ordinary share shall then be in issue.
- 31.8 No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 32 **PROXIES**
- 32.1 On both a show of hands and on a poll at a general meeting, votes may be given either personally or by proxy.
- 32.2 Subject to Article 33.3, a form appointing a proxy shall be:
- 32.2.1 in writing in the usual form, or in such other form as may be approved by the Board; and
- 32.2.2 executed by the appointor or his duly constituted attorney or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or attorney or other person or persons authorised to sign.
- 32.3 Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company or at any meeting of holders of any class of shares of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member of the Company.
- 32.4 Subject to the Statutes, the Board may resolve to allow a proxy to be appointed by an electronic communication (including, but not limited to, telephone, fax or e-mail). The ability to appoint a proxy by an electronic communication may be subject to such limitations, restrictions or conditions

as the Board thinks fit. In particular, but without limitation, the Board may require such evidence as it considers appropriate to decide that the appointment of a proxy in this manner is effective.

- 32.5 Subject to any contrary direction contained in the form of proxy or electronic communication appointing a proxy, a proxy may demand or join in demanding a poll and, subject to the provisions of these Articles, may vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given, as the proxy thinks fit.
- 32.6 Proxies are entitled to attend, speak and vote at a general meeting (including an annual general meeting).
- 32.7 Multiple proxies may be appointed provided that each proxy is appointed to exercise the right attached to a different share held by the member.
- 32.8 Multiple corporate representatives may be appointed. Where a corporate member has authorised multiple corporate representatives, each may vote in different ways on a show of hands and on a poll, so long as they are each voting in respect of different shares.
- 32.9 Proxies appointed by more than one member will be permitted to split their vote and vote in different ways on a show of hands and on a poll to comply with their multiple instructions.
- 32.10 A proxy need not be a member of the Company.
- 32.11 A member may appoint more than one proxy to attend on the same occasion. When 2 or more valid but different forms of proxy or electronic communications appointing a proxy are delivered or received in respect of the same share for use at the same meeting, the one which is last validly delivered or 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 delivered or received, none of them shall be treated as valid in respect of that share.
- 32.12 The appointment of a proxy shall not preclude a member from attending, speaking and voting at the meeting or any adjournment of it or on any show of hands or poll.
- 32.13 The appointment of a proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting(s) to which it relates. No appointment of a proxy shall be valid after the expiry of 12 months from the date it is given.
- 32.14 The Company shall send out proxy forms, whether by post or (subject to the Companies Act 2006) by electronic communication, to all of the persons entitled to receive notice of and to vote at any meeting.

### 33 **DELIVERY OF PROXY**

- 33.1 In order for the appointment of a proxy to be valid (in the case of an appointment of a proxy by a form of proxy) the form of proxy, together with the relevant documents, if any, must be:
  - 33.1.1 Deposited at the office (or at such other place within the United Kingdom as may be specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent by the Company in relation to the meeting) by the relevant time; or

- 33.1.2 duly delivered in accordance with Article 33.3; or
- 33.1.3 (in the case of an appointment of a proxy by electronic communication in accordance with the provisions of these Articles) the electronic communication appointing the proxy, together with the relevant evidence, must be received at the address by the relevant time.

33.2 For the purposes of this Article 33:

- 33.2.1 For the purpose of appointing a proxy by electronic communication, the "address" means the number or address which has been specified by the Company for the purpose of receiving electronic communications appointing proxies;
- 33.2.2 "relevant documents" means the power of attorney or other authority relied on to sign the form of proxy, or a copy of such document certified by a notary or certified in some other way approved by the Board;
- 33.2.3 "relevant evidence" means all or any evidence required by the Board in accordance with the provisions of this Article 33;
- 33.2.4 the "relevant time" shall be:
  - 33.2.4.1 48 hours before the time appointed for the commencement of the meeting or adjourned meeting at which the person appointed as proxy proposes to vote; or
  - 33.2.4.2 in the case of a poll taken more than 48 hours after it is demanded, 48 hours before the time appointed for the taking of the poll.

33.3 If a meeting is adjourned for less than 48 hours, or if a poll is not taken immediately but is taken not more than 48 hours after it was demanded, a form of proxy may also be delivered at the adjourned meeting or at the meeting at which the poll was demanded to any Director or the Secretary.

#### 34 **WHEN VOTES BY PROXY VALID THOUGH AUTHORITY REVOKED**

- 34.1 A vote given or poll demanded by a proxy or a duly authorised representative of a corporation shall be valid even though the authority of the person voting or demanding a poll has previously terminated unless notice of the termination was received by the Company:
  - 34.1.1 (in the case of a duly authorised representative of a corporation) at the office;
  - 34.1.2 (where the proxy was appointed by a form of proxy) at the office (or such other place as is specified for depositing the form of proxy); or
  - 34.1.3 where the proxy was appointed by an electronic communication) at the address (as defined in Article 33.2.1);
  - 34.1.4 in either case:
    - 34.1.5 at least 24 hours before the time appointed for the commencement of the meeting or adjourned meeting at which such vote is given; or

34.1.6 (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) at least 24 hours before the time appointed for the taking of the poll at which the vote is cast.

## 35 **DIRECTORS**

35.1 Unless otherwise determined by ordinary resolution, the numbers of Directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two (2) and not more than fifteen (15).

35.2 The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Remuneration Committee may from time to time determine. Such remuneration shall be divided among them in such proportion and manner as the Remuneration Committee may determine. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company.

35.3 Subject to the provisions of these Articles and without prejudice to the powers of the Directors under these Articles to appoint any person to be a Director, the Company may by ordinary resolution elect 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 any maximum number fixed by or in accordance with these Articles.

35.4 Any Director who at the request of the Board performs special services or goes or resides abroad for any purposes of the Company shall (unless otherwise expressly resolved by the Company in general meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Remuneration Committee may determine, which shall be charged as part of the Company's ordinary working expenses.

35.5 No shareholding qualification for Directors shall be required.

35.6 Each Director shall be entitled to attend and speak at any general meeting of the Company.

35.7 The office of a Director shall be vacated if:

35.7.1 (not being an executive Director whose contract precludes resignation) he resigns his office by writing under his hand left at the Office;

35.7.2 he becomes bankrupt or has a receiving order made against him or compounds with his creditors;

35.7.3 he becomes of unsound mind or a patient for any purpose of any statute relating to mental health, and the Directors resolve that his office be vacated;

35.7.4 he be absent from meetings of the Directors for 6 months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated;

35.7.5 he is removed or becomes prohibited from being a Director pursuant to any provision of the Statutes;

- 35.7.6 he is requested in Writing to resign his office by not less than three quarters of all the Directors in number and being at least three in number (without prejudice to any claim for damages which he may have for breach of contract against the Company).
- 35.8 A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Remuneration Committee may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- 35.9 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 35.10 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- 35.11 Subject to the Statutes and the provisions of these Articles, and provided that he has declared to the Board the nature and extent of his interest if so required by the Statutes and these Articles a director is permitted to hold any of the offices set out in Articles 35.8 to 35.10 above, and a Director shall not be in breach of the duties owed to the Company by virtue of sections 171 to 177 of the Companies Act 2006 because of anything done (or omitted) or any remuneration or benefits received by him in accordance with the provisions of this Article 35.
- 35.12 A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- 35.13 Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns 1% or more of the shares conferring a right to vote at general meetings of that Company.

35.14 Subject to the Statutes and Article 36.1, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

## 36 **DIRECTOR'S INTERESTS**

36.1 A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that the Company has entered into or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest in accordance with the Statutes and these Articles, to the Board. The declaration of an interest in an existing transaction must be made as soon as reasonably practicable. The Director is required to make a further declaration if an earlier declaration becomes inaccurate or incomplete. A Director is deemed to be interested in any transaction or arrangement in which a person who is connected with him is interested, either directly or indirectly.

36.2 A Director is not required to declare an interest in the following situations:

36.2.1 the interest cannot reasonably be regarded as likely to give rise to a conflict of interest;

36.2.2 the other Directors are already aware of it, or ought reasonably to have been aware of it;

36.2.3 if the Director himself is not aware of the transaction or arrangement in issue, for this purpose the director is treated as being aware of matters of which he ought reasonably to be aware;

36.2.4 it concerns the terms of the Director's service contract which has been considered by the Board.

36.3 Save as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any transaction or arrangement or any other proposal in which he is required to make a declaration under Article 36.1 above and if he shall do so his vote shall not be counted, but, subject to any terms and conditions attaching to any authorisations given by the Board under these Articles, this prohibition shall not apply to any of the following matters, namely:

36.3.1 any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;

36.3.2 any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries which the Director has himself guaranteed or secured in whole or in part;

36.3.3 any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to

members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company;

36.3.4 any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

36.3.5 any contract or arrangement concerning any other company (not being a company in which the Director owns 1% or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

36.3.6 any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;

36.3.7 any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner as the employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates.

36.4 A company shall be deemed to be a company in which a Director owns 1% or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in 1% or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this Article there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in any authorised unit trust scheme in which the Director is interested only as a unit holder.

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

36.6 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

- 36.7 In the case of an alternate Director, the interest of his appointor shall be treated as an interest of the alternate Director in addition in any interest which the alternate Director may have.
- 36.8 Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article

### 37 **DIRECTORS' CONFLICTS OF INTEREST**

37.1 This Article 37 contains provisions for dealing with Directors' Conflicts of Interest, so that the general duties of directors set out in sections 171 to 177 of the Companies Act 2006 (the "general duties") are not infringed by anything done (or omitted) by a Director in accordance with this Article. So far as is lawful, the general duties have effect subject to any authority given by or under this Article 37.

37.2 The authorisations in this Article 37 are subject to any more restrictive provisions contained in any contract between a Director and the Company, in any applicable policy or code adopted by the Company or in any conditions imposed in any authorisation under this Article 37. If any such provisions require disclosure or prior approval of any Conflict of Interest or benefit otherwise authorised by this Article, or impose conditions on any such authorisation (which may include conditions permitted by Article 37.8), the authorisations in this Article apply only to the extent that those requirements or conditions are complied with; provided that the Directors may excuse any non-compliance either before or after it occurs.

37.3 A Director may be an officer or employee of, engaged in any other capacity in, or have a direct or indirect interest in:

37.3.1 any Connected Company;

37.3.2 if he is a director appointed by another company which has, under these Articles or a contract between members of the Company, a right to appoint a director of the Company, his appointing company or any member of the same group as his appointing company;

37.3.3 any company which does not compete to a material extent with the business of the Company;

37.3.4 any company whose securities are dealt with on a recognised investment exchange (as defined in the Financial Services a Markets Act 2000) or on the Alternative Investment Market of the London Stock Exchange or PLUS stock exchange (or any successors to such markets), provided the Director's interest is limited to a direct or indirect holding of securities not amounting to more than 5% of the equity share capital of that company;

37.3.5 any trust or scheme whose primary purpose is the provision of pensions, life assurance or employee benefits or any employees' share scheme;

and may do anything in the ordinary course of acting in that character which is not calculated directly to harm the interests of the Company.

- 37.4 A Director may enter into any transaction in or relating to securities of the Company or its holding company or may have any interest arising as holder of securities of the Company or its holding company or in any transaction in his character as holder of such securities.
- 37.5 A Director may exploit any property, information or opportunity wholly outside the scope of the Company's business or that of its connected companies. This Article 37.5 does not authorise a Director to exploit property of the Company or confidential information of the Company or information received by the Company under a duty of confidentiality.
- 37.6 The Directors may authorise any matter proposed to them by a Director ("Interested Director") which otherwise would or might, if not authorised, involve the Interested Director breaching his duty to avoid a Conflicts of Interest provided that the Interested Director has declared the nature and extent of his interest and the Interested Director does not vote and is not counted in the quorum on any resolution to authorise the Conflict of Interest of the Interested Director.
- 37.7 The Directors may:
- 37.7.1 give any such authorisation subject to such conditions as they think fit;
  - 37.7.2 vary or terminate the authorisation or waive, vary or terminate any such conditions at any time or excuse any non-compliance with such conditions either before or after it occurs, but any termination or variation will not affect anything done or committed to be done by the Director prior to such termination or variation.
- 37.8 The conditions may include that the Director:
- 37.8.1 is to be excluded from discussions, whether at meetings of Directors or otherwise, relating to matters in respect of which he has the Conflict of Interest;
  - 37.8.2 is not to be given documents or information relating to matters in respect of which he has the Conflict of Interest;
  - 37.8.3 may not vote, or count in the quorum at any future meeting of Directors in relation to any resolution relating to matters in respect of which he has the Conflict of Interest.
- 37.9 A Director who holds a position outside the Company or its Connected Companies which does not give rise to a Conflict of Interest or which is authorised by or under this Article 37 who in that character obtains any information in respect of which he owes a duty of confidentiality to another person (other than a Connected Company or a director of the Company) is under no obligation to disclose such information to the Company or to use or apply any such confidential information for the purpose of or in connection with the performance of his duties as a director if to do so would amount to a breach of that confidence.
- 37.10 Any authorisation of a Conflict of Interest authorised by or under this Article 37 shall (unless the contrary intention appears) extend to any Conflict of Interest which may reasonably be expected to arise out of the matter authorised either at the time of giving the authority or subsequently.
- 37.11 A Director is not required to account to the Company for any remuneration, profit or other benefit which he gains from any matter in respect of which he has a Conflict of Interest which has been authorised by or under this Article 37, no contract, arrangement or transaction shall be avoided on

the grounds of any Conflict of Interest so authorised, and the receipt of such remuneration, profit or benefit shall not constitute a breach of the Director's duty not to accept benefits from third parties.

37.12 The Company in general meeting may by ordinary resolution authorise or ratify any contract, transaction, arrangement, Conflict of Interest, acceptance of a benefit or other proposal which might otherwise infringe or may have infringed the general duties, including any contravention of any provision of this Article 37. When shareholders ratify a Conflict of Interest the vote of any shareholder who is also an interested director will not be counted.

37.13 A Director may accept from third parties and retain the benefit of:

37.13.1 entertainment of a character and extent that can reasonably be regarded as intended to foster relationships between the Company and such person and not to exercise improper influence over the decisions of the Director and in any event not exceeding (in the reasonable estimation of the Director) a cost of £1,000 on any occasion;

37.13.2 training, travel, meals, accommodation or other services or facilities in the ordinary course of the Director's functions on behalf of the Company;

37.13.3 small gifts with a cost (in the reasonable estimation of the Director) not exceeding £150;

37.13.4 a discounted price for goods or services greater than 75% resulting in a cash equivalent benefit of £1,000 or more;

37.13.5 frequent flyer or similar incentives for use of travel or accommodation, or incentives for the use of personal credit or debit cards for Company expenses, provided openly under a published scheme, where the value of the incentives (in the Director's reasonable estimation) does not exceed 2% of the expenditure on the item; and

37.13.6 anything which would be permitted by paragraphs 36.13.1 to 36.13.5 but for any financial limit, if the Directors resolve to waive the financial limit in relation to that particular thing.

37.14 The Directors may authorise the receipt and retention by a Director of any specific benefit from a third party which has been disclosed to the Directors which is not authorised by Article 37.13.

## 38 **APPOINTMENT OF DIRECTORS**

38.1 The Company may, by ordinary resolution, appoint any person to be a Director who is willing to act as a director, and is permitted by law to do so, either to fill a casual vacancy or as an additional Director and without prejudice thereto, the Directors shall have power at any time, and from time to time, 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 any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Director who is to retire by rotation at such meeting.

39 **REMOVAL AND RETIREMENT OF DIRECTORS**

- 39.1 The Company may in accordance with section 168 of the Companies Act 2006 by ordinary resolution of which special notice has been given in accordance with section 312 of the Companies Act 2006 remove any Director (including a managing Director or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead (without prejudice to the powers of the Directors under the last preceding Article).
- 39.2 At each annual general meeting 1/3rd of the Directors who are subject to retirement by rotation or if their number is not 3 or a multiple of 3 then the number nearest to but not exceeding 1/3rd shall retire from office. If the number of Directors subject to retirement by rotation is fewer than 3, one of such Directors shall retire.
- 39.3 The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors who have been longest in office since their last re-election or appointment and so that, as between persons who became or were last re-elected or appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board of directors of the Company at the date of the notice convening the annual general meeting and no Director shall be required to retire, or be relieved from retiring, by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting. A retiring Director shall be eligible for re-election.
- 39.4 A Director who retires at an annual general meeting, whether by rotation or otherwise, may, if willing to act, be reappointed. If he is not reappointed, he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.
- 39.5 The Company, at the meeting at which a Director retires by rotation, may by ordinary resolution fill the vacated office, and if it does not do so, the retiring Director is, if willing, deemed reappointed, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the reappointment of such Director is put to the meeting and lost.
- 39.6 No person other than a Director retiring at the meeting is eligible for appointment or reappointment as a Director at any general meeting unless he is recommended by the Board for election, or, not less than 7 nor more than 42 days before the day appointed for the meeting, notice in writing addressed to the Secretary at the registered office of the Company has been given by a shareholder qualified to be present and vote at the meeting of his intention to propose such person for appointment or reappointment and notice in writing, signed by the person to be proposed, of his willingness to be appointed or reappointed.
- 39.7 Every resolution of a general meeting for the appointment or reappointment of a Director shall relate to 1 named person a single resolution for the appointment or reappointment of 2 or more persons as Directors is void, unless an ordinary resolution that the resolution is proposed in this way has first been agreed to by the meeting without any vote being given against it.

39.8 No person is incapable of being appointed a Director by reason of his having reached the age of 70 or any other age. Special notice is not required in connection with the appointment or approval of the appointment of such person.

40 **RETIREMENT, INSURANCE AND OTHER BENEFITS**

40.1 Without prejudice to the general power of the Directors under these Articles to exercise on behalf of the Company (by establishment or maintenance of schemes or otherwise) all the powers of the Company to give, or procure the giving of, retirement, death or disability benefits, annuities or other allowances, emoluments or benefits to, or for the benefit of, any person, and without restricting the generality of their other powers, the Directors shall have power to pay, and agree to pay, retirement, death or disability benefits, annuities or other allowances, emoluments or benefits to any Director, ex-Director, officer or ex-officer of the Company or of its predecessors in business or of any other undertaking which is:

40.1.1 the parent undertaking of the Company; or

40.1.2 a subsidiary undertaking of the Company or of any such parent undertaking; or

40.1.3 otherwise allied to or associated with the Company or any such parent undertaking or subsidiary undertaking or in which the Company or any such parent undertaking or subsidiary undertaking has any interest, whether directly or indirectly; and

to the husbands, wives, widowers, widows, children, families, dependants and personal representatives of any such Director, ex-Director, officer or ex-officer, and, for the purpose of providing any such benefits, annuities, allowances or emoluments, to establish or contribute to any trust, scheme, association, arrangement or fund or to pay premiums, and shall have power to establish trusts, schemes, associations, arrangements or funds considered to be for the benefit of any such persons aforesaid. A Director, ex-Director, officer or ex-officer shall not be accountable to the Company or the members for any such benefits, annuities, allowances or emoluments, and the receipt of the same shall not disqualify any person from being or becoming a director of the Company.

40.2 The Directors shall have 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 its predecessors in business or of any other undertaking which is:

40.2.1 the parent undertaking of the Company; or

40.2.2 a subsidiary undertaking of the Company or of any such parent undertaking; or

40.2.3 otherwise allied to or associated with the Company or any such parent undertaking or subsidiary undertaking or in which the Company or any such parent undertaking or subsidiary undertaking has any interest, whether directly or indirectly, or who are or were at any time trustees of any retirement benefits scheme or employees' share scheme in which employees of the Company or of any such other undertaking are interested:

including (without prejudice to the foregoing generality) 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 the exercise or purported exercise of their powers and/or

otherwise in relation to their duties, powers or offices in relation to the Company or any such other undertaking, retirement benefits scheme or employees' share scheme.

#### 41 **POWERS OF DIRECTORS**

- 41.1 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by special resolution of the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- 41.2 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and reappoint any persons (whether members of their own body or not) to act as Directors, managing Directors or managers of any such subsidiary company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed, and any Directors of this Company may retain any remuneration so payable to them.
- 41.3 Subject to and to the extent permitted by the Statutes, the Company, the Directors on behalf of the Company, may cause to be kept in any territory outside the United Kingdom an overseas branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit in respect of the keeping of any such register.
- 41.4 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, 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 Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors 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.
- 41.5 The Directors may procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, bonuses, benefits or emoluments to, any person (including Directors and other officers whether of the Company or of any other company referred to in this paragraph) who may be or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the

predecessors in business of the Company or of any such subsidiary company or of any allied or associated companies of the Company or any such companies or of the wives, widows, families, dependants or connections of any such persons provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an ordinary resolution of the Company.

- 41.6 The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and make payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- 41.7 The Directors may establish, maintain and give effect to any scheme approved by an ordinary resolution of the Company for the allotment of or the grant of options to subscribe for shares of the Company to persons in the employment or service of the Company or any subsidiary for the time being of the Company (including any Director in such employment or service) and may exercise all the powers conferred on them by such scheme (including any power to alter or add to the provisions thereof) and these Articles shall be deemed to be modified so far as may be necessary to give effect to such scheme as for the time being in force in respect of any share or shares for the time being in issue or under option subject thereto.
- 41.8 The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.
- 41.9 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

## 42 **BORROWING**

- 42.1 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital for the time being, and subject to the Statutes, to issue debentures, debenture stock and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.
- 42.2 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 subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all Borrowings by the Group (exclusive of Borrowings owing by 1 member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to 4 times the Adjusted Capital and Reserves.
- 42.3 For the purpose of the foregoing restriction:

- 42.3.1 "Adjusted Capital and Reserves" means the aggregate from time to time of:
- 42.3.1.1 the amount paid up or credited as paid up on the issued share capital of the Company; and
  - 42.3.1.2 the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and any credit balance on profit and loss account) all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve since the date of such audited balance sheet;
- 42.3.2 "Borrowings" shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account:
- 42.3.2.1 the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest in which is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group, not being acceptances of trade bills for the purchase of goods in the ordinary course of business;
  - 42.3.2.2 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 not being acceptances of trade bills for the purchase of goods in the ordinary course of business;
  - 42.3.2.3 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;
- the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group; and
- any premium payable on repayment on any borrowing or deemed borrowing; but shall be deemed not to include:
- (a) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within 6 months of being so borrowed, pending their application for such purpose within such period; and
  - (b) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured;

- 42.3.3 when the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular date is being ascertained:
- 42.3.3.1 any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on such date in London provided that any such moneys shall be converted at the rate of exchange prevailing in London 6 months before such date if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business); and
- 42.3.3.2 where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken into account for the purpose of this Article shall be such lesser amount;
- 42.3.4 "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Statutes unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes); and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss accounts respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;
- 42.3.5 the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Statutes; if the Company should prepare its main audited balance sheet on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article; and
- 42.3.6 "the Group" means the Company and its subsidiaries (if any).
- 42.4 A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.
- 42.5 Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowings 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 given that the limit hereby imposed had been or was thereby exceeded.

## 43 **EXECUTIVE DIRECTORS**

- 43.1 The Directors may from time to time appoint one or more of their number to an executive office including the offices of chairman, vice-chairman, managing Director, joint managing Director, assistant managing Director or manager or any other salaried office for such period and on such terms as they think fit. Without prejudice to any claim a Director may have for damages for breach of any contract of service between him and the Company the appointment of any Director hereunder shall be subject to determination ipso facto if he ceases from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director be determined.
- 43.2 A Director holding office pursuant to Article 43.1 shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Remuneration Committee may determine and such remuneration shall, unless otherwise agreed, be additional to such remuneration (if any) as is from time to time payable to him as a Director and such Director shall be a Director for the purposes of and subject to the provisions of section 188 of the Companies Act 2006.
- 43.3 The Directors may entrust to and confer upon a Director holding such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## 44 **PROCEEDINGS OF DIRECTORS**

- 44.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- 44.2 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in Writing to him at his last known address or any other address given by him to the Company for this purpose or sent to the last address notified by the Director to the Company for the purpose of electronic communication with the Director. A Director absent or intending to be absent from the United Kingdom may request the Board that notice of Board meetings shall during his absence be 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 to the last address notified by the Director to the Company for the purpose of electronic communication with the Director but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively. A meeting of the Directors, or of a committee of the Directors, may consist of a conference between Directors who are not all in one place, but of whom each is able to speak to each of the others and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is.

The word "meeting" when referring to a meeting of the Directors, or of a committee of the Directors, in shall be construed accordingly.

- 44.3 A Director who is unable to attend any meeting of the Directors and has not appointed an alternate Director may authorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote provided that he shall only be counted once in the quorum at the meeting. Any such authority must be in writing or by cable, telegram, telex, facsimile or electronic communication a hard copy of which, must be produced at the meeting at which the same is to be used and be left with the Secretary for retention.
- 44.4 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be 2. For the purpose of determining whether the quorum for the transaction of the business of the Directors exists in the case of a resolution agreed by Directors in telephonic communications, all such Directors shall be counted in the quorum;
- 44.5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any 2 members may summon a general meeting of members for the purpose of appointing Directors.
- 44.6 The Directors may from time to time elect a chairman (or make any appointment by them of a Director conditional upon his becoming the chairman) and 1 or more deputy chairman and one or more vice-chairman and determine the period for which each is to hold office. Any chairman or deputy chairman or vice-chairman so elected without any fixed period of office shall, if he be re-elected a Director following retirement at any annual general meeting, continue as chairman, deputy chairman or vice-chairman (as the case may be) unless the Directors otherwise determine. The chairman or, in his absence, one of the deputy chairmen or, in his or their absence, one of any vice-chairmen shall preside at meetings of the Directors, but if no chairman or deputy chairman or vice-chairman shall have been elected or if at any meeting none of them is present within 5 minutes after the time appointed for holding the same and willing to act, the Directors present may choose one of their number to be chairman of the meeting. If at any time there is more than 1 deputy chairman or vice-chairman, the right to preside at a meeting of Directors shall be determined as between the deputy chairmen or vice-chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
- 44.7 The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (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 vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person

dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

- 44.8 A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 44.9 The Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit and from time to time revoke any such delegation and discharge any such committee in whole or in part. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 44.10 The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
- 44.11 A resolution in writing, signed by all or a majority of the Directors entitled to notice of a meeting of the Directors or by all of the members of a committee for the time being, shall be as valid and effectual as if it had been passed at a meeting of the Directors or such committee (as the case may be) duly called and constituted and may consist of several documents in the like form each signed by one or more of the said Directors or the said members of such committee. For the purpose of this Article, the signature of an alternate Director (if any) entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him.
- 44.12 The Directors shall cause minutes to be made in books provided for the purpose:
- 44.12.1 of all appointments of officers made by the Directors;
- 44.12.2 of the names of all the Directors present at each meeting of the Directors and of any committee of Directors;
- 44.12.3 of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of any committee of Directors. Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such appointments were made, or such Directors were present, or such resolutions were passed or proceedings held (as the case may be), or the Company, or class of members of the Company, or Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.
- 44.13 All actions done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, 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, and was qualified and had continued to be a Director and had been entitled to vote.
- 44.14 A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able:

44.14.1 to receive all communications from each of the other participating Directors addressing the meeting; and

44.14.2 if he so wishes, to address all of the other participating Directors simultaneously;

44.14.3 whether directly, by conference telephone, by electronic mail or by any other form of communication whether electronic or otherwise (whether in use when these articles are adopted or developed subsequently) or by a combination of such methods.

44.15 A quorum is deemed to be present if those conditions set out in Article 44.4 above are satisfied in respect of at least the number of directors required to form a quorum.

44.16 A meeting held in the way set out in Article 44.14 above is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

#### 45 **SECRETARY**

45.1 The Secretary shall be appointed by the Directors at such remuneration as the Remuneration Committee shall determine and upon such terms as the Directors think fit, and any Secretary so appointed may be removed by the Directors. The Directors may also appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary. Any such assistant Secretary or temporary substitute shall for the purpose of these Articles be deemed to be and may fulfil the duty of the Secretary subject to any limitation prescribed by the Directors.

45.2 A 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 the place of, the Secretary.

#### 46 **AUTHENTICATION OF DOCUMENTS**

46.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) 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 Company's head office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

#### 47 **ALTERNATE DIRECTORS**

47.1 Any Director may at any time appoint any person (approved by the Board) to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office.

47.2 An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and vote as a Director 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 the absence of such appointor. When acting also as a Director or as an alternate Director for more than 1 Director, an alternate Director shall have one vote for every Director he represents, in addition to his own, if he is himself a Director and when so acting, where the quorum exceeds 2, shall be considered as 2 Directors for the purpose of making a quorum.

- 47.3 An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement takes effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.
- 47.4 All appointments and removals of alternate Directors shall be effected by notice in writing by the Director making or revoking such appointment given to the Company at the Office or at a duly convened and held meeting of the Board.
- 47.5 An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as hereinafter provided in respect of Directors.
- 47.6 Any alternate Directors shall be an officer of the Company and shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be the agent of or for the Director appointing him.

#### 48 **DIVIDENDS**

- 48.1 The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part 23 of Companies Act 2006 which apply to the Company.
- 48.2 No dividend shall be payable except out of the profits of the Company (including profits set aside to any reserve fund in terms of Article 50 hereof), or in excess of the amount recommended by the Directors.
- 48.3 All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts 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, such share shall rank for dividend accordingly.
- 48.4 The Directors shall transfer to share premium account as required by the Statutes sums equal to the amount or value of any premiums at which any shares of the Company shall be issued.

- 48.5 The Directors may if they think fit from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the capital of the Company is divided into different classes of shares the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights with regard to dividends and provided that the Directors act bona fide they shall not incur any responsibility to the holders of any shares for any damage that they may suffer by reason of the payment of an interim dividend on any shares. The Directors may also pay half yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.
- 48.6 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue certificates in respect of fractions and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 48.7 Any resolution of the Company or of the Directors declaring a dividend may specify any date as the record date for such dividend, whether or not prior to the date on which the resolution is passed.
- 48.8 The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
- 48.9 No unpaid dividend, bonus or interest shall bear interest as against the Company.
- 48.10 The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien permitted by the Statutes and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 48.11 The Directors may retain the dividends and bonuses payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

#### 49 **PAYMENT OF DIVIDENDS**

- 49.1 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque, warrant or other financial instrument sent through the post to the registered address of the member or person entitled thereto in consequence of a transmission event (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of a transmission event, to any one of such persons), or to such person and such address as such member or person or persons may in writing direct. Every such cheque, warrant or other financial instrument shall be made payable to, or to the order of, the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of a transmission event may in writing direct. Any such cheque, warrant or other financial instrument may be crossed "account payee only" although the Company shall not be obliged to do so. Any

such dividend or other moneys may also be paid by any bank or other funds transfer system as the Directors may consider appropriate and to or through such person as the member or the person entitled thereto in consequence of a transmission event (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of a transmission event, any one of such persons) may in writing direct and the Company shall have no responsibility for any such dividend and other moneys lost or delayed in the course of any such transfer or when it has acted on any such direction. Payment of the cheque, warrant or other financial instrument by the bank or other financial institution upon whom it is drawn or transfer of the funds by the bank or institution instructed to make the same shall be a good discharge to the Company. Every such cheque, warrant or other financial instrument shall be sent and every such transfer of funds shall be made at the risk of the person or persons entitled to the money represented thereby. If any such cheque, warrant or other financial instrument has, or shall be alleged to have been, lost, stolen or destroyed, the Directors may, at the request of the person entitled thereto, issue a replacement cheque, warrant or other financial instrument subject to compliance with such conditions as to evidence and indemnity and the payment of such out-of-pocket expenses incurred by the Company in connection with the request as the Directors may think fit.

- 49.2 The Directors determine to make payments in respect of uncertificated shares through the relevant system, they may also determine to enable any holder of uncertificated shares to elect not to so receive dividends through the relevant system and, in such event, establish procedures to enable such holder to make, vary or revoke any such election; and
- 49.3 Notwithstanding any other provision of these Articles relating to payments where the Company receives an authority in respect of such payments in respect of shares in a form satisfactory to it from a holder of any share and the person entitled thereto is in consequence of a transmission event (or, if there are 2 or more such persons, any one of them) (whether such authority is given in writing or by means of the relevant system or otherwise), the Company may make, or procure the making of, such payments in accordance with such authority and any payment made in accordance with such authority shall constitute a good discharge therefor.
- 49.4 If, on two or more consecutive occasions, cheques, warrants or other financial instruments in payment of dividends or other moneys payable on, or in respect of, any share have been sent through the post in accordance with the provisions of Article 49.1 but have been returned undelivered or left uncashed during the periods for which the same are valid or if, following one such occasion, reasonable enquiries have failed to establish any new postal address of the registered holder, the Company need not thereafter despatch further cheques, warrants or other financial instruments in payment of dividends or other moneys payable on or in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company in respect of the share and supplied in writing to the transfer office a postal address for the purpose.
- 49.5 If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable or in respect of the share.
- 49.6 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends unclaimed for 12 years after having been declared shall, unless the Directors otherwise resolve, be forfeited and revert to the Company.

49.7 The Directors may withhold any dividend or other moneys payable to any member if such member or any person appearing to be interested in any such shares has been duly served with, but is in default in complying with, a notice as described in Article 31.6. Any such dividend or other moneys so withheld shall be paid to the member entitled thereto within seven days of due compliance.

49.8 Any dividends or other moneys withheld pursuant to this Article 49 shall not bear interest as against the Company. Pending payment, the dividends may be invested or otherwise made use of by the Directors for the benefit of the Company and the Company shall not be constituted a trustee in respect of them.

## 50 **SCRIP DIVIDENDS**

50.1 Subject to approval by ordinary resolution of the Company, the Directors may, in respect of any dividend declared or proposed to be declared at any time during the period specified in such resolution, determine and announce that shareholders will be entitled to elect to receive in lieu of any cash dividend (or part thereof) an allotment of additional shares credited as fully paid. Any such announcement shall, where practicable, be made prior to or contemporaneously with the announcement of the dividend in question (the "relevant dividend") and any related information as to the Company's profits for such financial period or part thereof. In any such case the following provisions shall apply:-

50.1.1 the basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient, the value calculated by reference to the average quotation of the additional shares (including any fractional entitlement) to be allotted in lieu of any amount of relevant dividend shall equal such amount. For such purpose the "average quotation" of a share shall be the average of the middle market quotations of shares of the same class on the London Stock Exchange, as derived from the Daily Official List of the UK Listing Authority, on each of the first 5 consecutive business days on which such shares are quoted ex the relevant dividend. A certificate or report by the auditors as to the amount of the average quotation in respect of any relevant dividend shall be conclusive evidence of that amount;

50.1.2 the Directors shall, after determining the basis of allotment, give notice in writing to the members of the right of election accorded to them and shall send with or following such notice forms of election specifying the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

50.1.3 (the relevant dividend (or that part of the relevant dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the "elected shares"), and in lieu thereof additional shares shall be allotted to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine a sum equal to the aggregate nominal amount of additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis;

- 50.1.4 the additional shares so allotted shall rank *pari passu* in all respects with the fully paid shares then in issue, save only as regards participation in the relevant dividend (for share election in lieu);
- 50.1.5 the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into, on behalf of all the members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned;
- 50.1.6 notwithstanding the foregoing, the Directors may at any time prior to payment of the relevant dividend determine, if it appears to them desirable to do so because of a change in circumstances, that the relevant dividend shall be payable wholly in cash after all and if they so determine then all elections made shall be disregarded. The relevant dividend shall be payable wholly in cash if the ordinary share capital of the Company ceases to be traded on the Alternative Investment Market of the London Stock Exchange or ceases to be listed on the Official List of the UK Listing Authority (as appropriate) at any time prior to the due date of issue of the additional shares or if the listing is suspended and not reinstated by the date immediately preceding the due date of such issue; and
- 50.1.7 the Directors may on occasion determine that rights of election shall not be made available to any members with registered postal addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of rights of election would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.

## 51 **RESERVES**

- 51.1 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

## 52 **CAPITALISATION OF PROFITS AND RESERVES**

- 52.1 Subject to section 551 and Part 23 of the Companies Act 2006, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being

unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

52.2 Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and, subject to section 551 of the Companies Act 2006, all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of certificates in respect of fractions or by payment in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, 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, and any agreement made under such authority shall be effective and binding on all such members.

52.3 Subject to Part 23 of the Companies Act 2006, the Company in general meeting may from time to time and at any time pass a resolution to the effect that any sum or sums arising from the realisation of any capital assets of the Company and representing an amount in excess of the amount of assets required to answer the whole of the liabilities of the Company (treating for this purpose the paid up share capital of the Company as a liability) be distributed as capital among the members of the Company who would have been entitled thereto if the same had been distributed by way of dividend out of the profits arising from the business of the Company and in the same proportions and manner, and such resolution shall be effective and the Directors shall distribute any sum so resolved to be distributed as aforesaid in accordance with such resolution. Any such resolution as aforesaid may direct the distribution among the members of any investments or securities (not being investments or securities involving a liability in respect of unpaid capital) in which the sum or sums aforesaid or any part thereof may for the time being be invested in lieu of the same being distributed in cash, and the Directors may apportion and determine the value of any such investments and securities for the purposes of such distribution, and any such apportionment or determination shall be binding upon the members entitled to share in such distribution.

## 53 **ACCOUNTS**

53.1 The Directors shall cause true accounts to be kept:

53.1.1 of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;

53.1.2 of all sales and purchases of goods by the Company; and

53.1.3 of the assets and liabilities of the Company.

53.2 The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than as Director)

shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

53.3 The Directors shall not be bound, unless expressly instructed so to do by a special resolution of the Company in general meeting, to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any shareholder.

53.4 Once at least in every year the Directors shall lay before the Company in general meeting a profit and loss account giving a true and fair view of the profit or loss of the Company for the financial year to which it relates and a balance sheet giving a true and fair view of the state of affairs of the Company as at the date at which it is made out and containing a general summary of the capital, the assets and the liabilities of the Company arranged under suitable heads, both made up to a date not more than 7 months before the meeting. If the Company shall be a holding company as defined by the Statutes there shall with the said profit and loss account and balance sheet also (except in so far as the Statutes otherwise permit) be laid before the Company in general meeting a consolidated balance sheet dealing with the state of affairs at the end of the Company's financial year of the Company and its then subsidiaries and a consolidated profit and loss account dealing with the profit or loss for the Company's financial year of the Company and its then subsidiaries. The Directors shall in preparing every such profit and loss account and balance sheet and consolidated profit and loss account and consolidated balance sheet have regard to the provisions of the Statutes applicable thereto.

53.5 Every such balance sheet, profit and loss account, consolidated balance sheet and consolidated profit and loss account shall be signed in such manner as may be required by the Statutes. There shall also be attached to the balance sheet a report by the Directors with respect to such matters as are by the Statutes required to be dealt with therein.

53.6 A copy of the report by the Directors and of the Auditors' report, accompanied by the balance sheet (including every document required by law to be annexed or attached thereto), and profit and loss account, consolidated balance sheet and consolidated profit and loss account, shall, at least 21 days previous to the annual general meeting, be delivered or sent by post to the registered address of every member and every holder of debentures or debenture stock of the Company or the address provided for electronic communications where applicable and if a listing on the London Stock Exchange for all or any shares or securities of the Company shall be granted, the required number of copies of each of these documents shall at the same time be forwarded to the London Stock Exchange.

#### 54 **AUDIT**

54.1 The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the next ensuing annual general meeting. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member.

54.2 No Director or other officer of the Company nor any person who is a partner of or in the employment of an officer of the Company, nor any corporation, shall be capable of being appointed Auditor of the Company. The duties of the Auditor or Auditors shall be regulated in accordance with the Statutes.

54.3 Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there

was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

**55 NOTICES**

55.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing or where permitted by the Statutes by electronic communication.

55.2 Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address or in accordance with Article 55.4, but share certificates shall not be capable of delivery by electronic communication. A member who (having no registered postal address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices personally or by post from the Company. In the case of a member registered in an overseas branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such overseas branch register is maintained. Where a notice or other document is served or delivered in accordance with these Articles by post, service or delivery shall be deemed to be effected at the expiration of twenty four hours after the time when the cover containing the same is posted and, in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Any notice sent using electronic communication shall be deemed to be effected at the expiration of twenty four hours after the time the same was sent and, in proving such sending, it shall be sufficient to prove that the notice was sent in accordance with the guidance for notices given electronically issued from time to time and for the time being by The Institute of Chartered Secretaries and Administrators. Any notice or document not sent by post but left at a registered address in the United Kingdom shall be deemed to have been served or delivered on the day it was so left.

55.3 The Company may, subject to the provisions of the Statutes, give or send to any member any notice or other document (excluding a share certificate) by electronic communication where:-

55.3.1 the Company and that member have agreed to the use of electronic communication for sending copies of notices or other documents to the member; and

55.3.2 the notice is, or the documents are, a notice or document to which the agreement applies; and

55.3.3 the copy notice or the copy documents is or are sent to the member, using electronic communication, 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 for that purpose or the Company and that member have agreed to that member having access to the notice or the documents on a website (in replacement of the notice or the documents being sent to the member) and the Company has notified the member of the publication on the website:

55.4 Where a notice or other document is given or sent by electronic communication, it shall be deemed to have been given or sent at the expiration of 24 hours from the time:-

- 55.4.1 it was sent to an address supplied by the member for the purpose of electronic communication to the member if the notification is given in accordance with Article 55.3.3, or
- 55.4.2 of notification to the member of its publication on a website if the notification is given in accordance Article 55.3.3.

In proving for the purposes whether a notice or other document was sent it shall be sufficient to prove that the notice or document was sent in accordance with the guidance for notices given electronically issued from time to time and for the time being by the Institute of Chartered Secretaries and Administrators.

- 55.5 Save as otherwise provided in these Articles, any notice or other document required to be served on or delivered or sent to the Company or any officer of the Company may be served, delivered or sent by delivering the same by hand or sending it through the post in a prepaid cover addressed to the Company or to such officer of the Company at the office or such other place as the Company may specify or sending it, using electronic communication, to an address specified for the receipt of such notices in accordance with these Articles or any such address as the Company may specify.
- 55.6 The signature on any notice required to be given by the Company may be typed or printed or otherwise written or reproduced by mechanical means.
- 55.7 In respect of joint holdings, all notices shall be given to that 1 of the joint holders whose name stands first in the register of members and notice so given shall be sufficient notice to all the joint holders in their capacity as such.
- 55.8 A person entitled to a share in consequence of a transmission event, upon such evidence being produced as may from time to time properly be required by the Directors to show his title to the share and upon supplying a postal address within the United Kingdom for the service of notices, or an address for the purpose of electronic communication, shall, save as herein otherwise expressly provided, be entitled to have served upon or delivered, or sent using electronic communication, to him at such address any notice or document to which the member but for the transmission event would be entitled, and such service, delivery or sending shall for all purposes be deemed a sufficient service, delivery or sending 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 (including an address for the purpose of electronic communication) has been supplied, a notice may be given in any manner in which it might have been given if the transmission/event had not occurred.
- 55.9 If at any time the Company is using electronic communication and becomes aware that the first electronic notification has not been successful a second attempt at the electronic communication shall be made and in the event of the Company becoming aware that the second attempt at the electronic notification has not been successful a third attempt at the electronic communication shall be made. In the event of the Company becoming aware that the third attempt at the electronic communication has not been successful, a hard copy of the communication will be sent to the last postal address (if any) known by the Company of the person or persons to whom the electronic communications have attempted to be made. A notice sent by electronic communication shall be deemed undelivered if the Company receives notification that the notice was not delivered to the address to which it was sent.

- 55.10 If on three consecutive occasions notices have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, or if, after any 1 such occasion, the Directors or any committee authorised by the Directors on their behalf are of the opinion, after the making of all reasonable enquiries, that any further notices to such member would, if sent as aforesaid, likewise be returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company in respect of his shares and supplied in writing to the transfer office a new registered address or address within the United Kingdom for the service of notices.
- 55.11 If at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post or using electronic communication if at least seven clear days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 55.12 A member present in person or by proxy at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 55.13 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title; but this Article 55 shall not apply to a notice given under section 793 of the Companies Act 2006.
- 55.14 Nothing in this Article 55 shall affect any requirement of the Statutes that any particular offer, notice or other document be given in any particular manner.

## 56 **RECORD DATES**

- 56.1 Any notice or other document may be served or delivered, or if in accordance with Article 55 sent using electronic communication, by the Company by reference to the register as it stands at any time not more than 15 days before the date of service, delivery or sending. No change in the register after that time shall invalidate that service or delivery.
- 56.2 Notwithstanding any other provision of these Articles but without prejudice to the rights of the holders of any shares to receive any dividend on a date or dates fixed by the terms of issue of or the rights attaching to such shares, the Company or the Directors may by resolution specify any date (the "record date") as the date at the close of business on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue or other right and such record date may be on, or at any time before or after, the same is recommended, resolved, declared, announced, paid, allotted, issued or offered but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities.

## 57 **WINDING UP**

- 57.1 On a winding up of the Company, the balance of the assets available for distribution after deduction of any provision made under section 247 of the Companies Act 2006, and subject to any special rights attaching to any class of shares, shall be applied in repaying to the members of the Company the amounts paid up on the shares held by them and any surplus assets will belong to the holders of any ordinary shares then in issue according to the respective numbers of shares held by them or, if no ordinary shares shall then be in issue, to the holders of any unclassified shares then in issue according to the respective numbers of shares held by them.
- 57.2 If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the court) the liquidator may with the authority of a special resolution divide among the members in specie or kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members, and the liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.
- 57.3 The power of sale of a liquidator shall include a power to sell wholly or partially for 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.

## 58 **INDEMNITY**

- 58.1 Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes, the Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall to such extent as may for the time being be permitted by the Statutes be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency or any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default respectively.