

**Company No: 06573154**

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**PUBLIC COMPANY LIMITED BY  
SHARES**

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**ARTICLES OF ASSOCIATION  
OF  
FORTIS FRONTIER PLC  
(FORMERLY MYHEALTHCHECKED PLC)**

(Adopted pursuant to a special resolution passed on 6th January 2016, as amended pursuant to special resolutions passed on 24th April 2020, 6 December 2022 and 11 May 2023 and a change of name dated 10 November 2025)

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OF  
FORTIS FRONTIER PLC  
(FORMERLY MYHEALTHCHECKED PLC)

1. EXCLUSION OF OTHER REGULATIONS

This document comprises the Articles of Association of the Company and no regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.

2. INTERPRETATION

2.1. In these Articles the following expressions have the following meanings unless the context otherwise requires

<b>Act</b>	the Companies Act 2006 including any modification or re-enactment of it for the time being in force,
<b>Articles</b>	these Articles of Association as altered from time to time,
<b>auditors</b>	the auditors for the time being of the Company,
<b>Board</b>	the Board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present,
<b>City Code</b>	the City Code on Takeovers and Mergers (United Kingdom) as issued from time to time by or on behalf of the Panel,
<b>Clear Days</b>	in relation to the period of a notice, that period excluding the day when the notice is received or deemed to be received and the day of the meeting or for which it is given or on which it is to take effect,
<b>Company</b>	Fortis Frontier plc (formerly Myhealthchecked plc),

<b>CREST</b>	the relevant system (as defined in the Uncertificated Securities Regulations) in respect of which Euroclear UK & Ireland Limited (formerly CRESTCo Limited) is the Operator (as defined in the Uncertificated Securities Regulations) in accordance with which securities may be held and transferred in uncertificated form,
<b>Directors</b>	the directors of the Company for the time being and " <b>Director</b> " shall mean any one of them;
<b>Elected</b>	elected or re-elected,
<b>electronic form and electronic</b>	have the same meanings as given to them in section 1168 of the Act,
<b>the group</b>	the Company and its subsidiary undertakings for the time being and " <b>member of the group</b> " shall be construed accordingly,
<b>the holder</b>	in relation to shares, the member whose name is entered in the register as the holder of the shares;
<b>the London Stock Exchange</b>	London Stock Exchange plc,
<b>member</b>	a member of the Company,
<b>month</b>	calendar month,
<b>the office</b>	the registered office for the time being of the Company,
<b>Operator</b>	has the meaning ascribed to that expression in the Uncertificated Securities Regulations;
<b>Ordinary Shares</b>	ordinary shares of 1.5p each in the capital of the Company,
<b>paid up</b>	paid up or credited as paid up,
<b>the Panel</b>	The Panel on Takeovers and Mergers in the United Kingdom, and any successor or replacement body thereof;
<b>participating security</b>	has the meaning ascribed to that expression in the Uncertificated Securities Regulations,
<b>recognized person</b>	a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated such by the Financial Services Authority as mentioned in Part 18 of the Financial Services & Markets Act 2000,
<b>the register</b>	the register of members of the Company;
<b>relevant system</b>	the CREST system or any other applicable system which is a "relevant system" for the purpose of the Uncertificated Securities

	Regulations;
<b>the secretary</b>	the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary,
<b>the Statutes</b>	the Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company,
<b>Uncertificated Securities Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) including any modification thereof or any regulations in substitution therefor and for the time being in force and a reference to a Regulation is to a particular Regulation of the Uncertificated Securities Regulation,
<b>the United Kingdom</b>	Great Britain and Northern Ireland, and
<b>Year</b>	calendar year.

- 2.2.** References to writing include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form.
- 2.3.** Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.
- 2.4.** Any words or expressions defined in the Act shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word company shall include any body corporate.
- 2.5.** References to –
- 2.5.1. *"mental disorder"* means mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be) and *"mentally disordered"* shall be construed accordingly,
  - 2.5.2. any section or provision of any statute, if consistent with the subject or context, shall include any corresponding or substituted section or provision of any amending, consolidating or replacement statute,
  - 2.5.3. *"executed"* includes any mode of execution,
  - 2.5.4. an Article by number is to the particular Article of these Articles,
  - 2.5.5. a meeting shall not be taken as requiring more than one person to be present if any *quorum requirement can be satisfied by one person*,
  - 2.5.6. a person includes references to a body corporate and to an unincorporated body of persons,

- 2.5.7. doing something by electronic means includes doing it by electronic form,
- 2.5.8. a signature or other means of verifying the authenticity of electronic communication which the board may from time to time approve, means a signature printed or reproduced by mechanical or other means, any stamp or other distinctive marking made by or with the authority of the persons required to sign the document or indicate it is approved by such person,
- 2.5.9. a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security, and
- 2.5.10. a "*cash memorandum account*" is to an account so designated by the Operator of the relevant system concerned,

### **3. LIMITED LIABILITY**

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

### **4. CHANGE OF NAME**

The Company may change its name by resolution of the Board.

### **5. SHARE CAPITAL**

- 5.1. Subject to the provisions of the Statutes and without prejudice to the rights attaching to any existing share or class of shares, any share may be issued with such preferred, deferred, or other special rights or such restrictions, or upon such terms, conditions or manner of redemption, purchase by the Company or otherwise as the Company may from time to time by ordinary resolution determine or, if the Company has not so determined, as the Directors may determine.
- 5.2. Subject to the provisions of the Statutes the Board may offer, allot (with or without a right of renunciation), issue or grant options over shares in the Company to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.
- 5.3. The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 5.4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or compelled in any way to recognise any interest in any share, except an absolute right to the entirety thereof in the holder.
- 5.5. The Ordinary Shares shall rank *pari passu* in all respects.

### **6. [CLAUSE LEFT BLANK]**

## **7. SHARE WARRANTS**

- 7.1.** The Company may, with respect to any fully paid shares, issue a share warrant stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends or other monies on the shares included in a share warrant.
- 7.2.** The powers referred to in this Article 7 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:
- 7.2.1. a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out, lost or destroyed (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed),
  - 7.2.2. the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings,
  - 7.2.3. dividends will be paid, and
  - 7.2.4. a share warrant may be surrendered and the name of the holder entered in the register of warrants.
- 7.3.** Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.

## **8. VARIATION OF CLASS RIGHTS**

- 8.1.** Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the affected class, or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class (but not otherwise).
- 8.2.** All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such separate general meeting of the holders of a class of shares, except that:
- 8.2.1. the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question except where there is only one holder of the relevant class of shares in which case the quorum shall be that holder and at an adjourned meeting one person holding shares of the class in question or his proxy,
  - 8.2.2. any holder of shares of the class in question present in person or by proxy may demand a poll, and

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

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

8.4. The provisions of Articles 8.1 to 8.3 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

## 9. SHARES IN UNCERTIFICATED FORM

9.1. The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of share to be a participating security (subject always to the Uncertificated Securities Regulations and the facilities and requirements of the relevant systems concerned). Where they do so, Articles 9.2 and 9.3 shall commence to have effect immediately prior to the time at which the Operator of the relevant system concerned permits the class of share concerned to be a participating security.

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

9.2.1. the holding of shares of that class in uncertificated form,

9.2.2. the transfer of title to shares of that class by means of a relevant system, or

9.2.3. the Uncertificated Securities Regulations.

9.3. Without prejudice to the generality of Article 9.2 and notwithstanding anything contained in these Articles, where any class of share is, for the time being, a participating security (such class being referred to hereinafter as the "**Relevant Class**"):

9.3.1. the register relating to the Relevant Class shall be maintained at all times in the United Kingdom,

9.3.2. shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Securities Regulations,

9.3.3. unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or Joint holder in certificated form and uncertificated form shall be treated as separate holdings,

9.3.4. shares of the Relevant Class may be changed from uncertificated to certificated form and from certificated to uncertificated form, in accordance with and subject as provided in the Uncertificated Securities Regulations,

- 9.3.5. title to shares of the Relevant Class which are recorded on the register as being held in Uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) Articles 15.1 to 15.5 (inclusive) shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the shares to be transferred,
- 9.3.6. the Company shall comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class,
- 9.3.7. the provisions of these Articles with respect to meetings of or including holders of the Relevant Class, including notices of such meeting, shall have effect subject to the provisions of Regulation 41, and
- 9.3.8. Articles 10.1 to 10.5 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

## **10. SHARE CERTIFICATES**

- 10.1. Every person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any share in the register shall be entitled, without payment, to receive one certificate in respect of each class of shares held by him or, with the consent of the Board and upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Board shall determine, to several certificates, each for one or more of his shares.
- 10.2. Shares of different classes may not be included in the same certificate.
- 10.3. Where a holder of any share (except a stock exchange nominee) has transferred a part of the shares comprised in his holding, he shall be entitled to be issued a certificate for the balance of such shares without charge.
- 10.4. Any two or more certificates representing shares of any one class held by any member may, at his request, be cancelled and a single new certificate for such shares issued in lieu without charge.
- 10.5. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to the Joint holder who is first named in the register shall be deemed to be sufficient delivery to all of them.
- 10.6. In the case of shares held jointly by several persons any such request mentioned in this Article 10 may only be made by the joint holder who is first named in the register.
- 10.7. Every certificate shall be executed by the Company in such manner as the Board, having regard to the Statutes and the rules of any share trading facility to which the Company submits may authorise. Every certificate shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the amount paid up thereon.
- 10.8. The Board may by resolution decide, either generally or In any particular case or cases, that any signatures on any certificates for shares or any other form of security

at any time issued by the Company need not be automatic but may be applied to the certificate by some mechanical means or may be printed on them or that the certificates need not be signed by any person.

- 10.9.** If a share certificate is worn out, defaced, lost or destroyed, it may be replaced without charge (other than exceptional out of pocket expenses including any charges levied by the Company's registrars) and otherwise on such terms (if any) as to evidence and/or indemnity (with or without security) as the Board may require. In the case where the original certificate is worn out or defaced, it may be renewed only upon delivery of the original certificate to the Company. In the case of loss or destruction, the person to whom the new certificate is issued shall pay to the Company any exceptional out-of-pocket expenses incidental to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity.

## **11. LIEN**

- 11.1.** The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently due or not) payable in respect of that share to the extent and in the circumstances permitted by the Statutes. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all monies payable in respect of it.

- 11.2.** The Company may sell in such manner as the Board decides all or any shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice in writing has been served on the holder of the shares in question or the person entitled to such shares by reason of death or bankruptcy of the holder or otherwise by operation of law demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold.

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

- 11.4.** The net proceeds of the sale, after payment of the costs of such sale, shall be applied in or towards satisfaction of the liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold (where applicable) and subject to a like lien for any moneys not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the holder of (or person entitled by transmission to) the shares immediately before the sale.

## **12. CALLS ON SHARES**

- 12.1.** Subject to the terms of allotment of any shares, the Board may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium); provided that (subject as

aforesaid) no call on any share shall be payable within one month from the date fixed for the payment of the last preceding call and that at least 14 Clear Days' notice shall be given of every call specifying the time or times, place of payment and the amount called on the members' shares. A call may be revoked in whole or in part or the time fixed for its payment postponed in whole or in part by the Board at any time before receipt by the Company of the sum due thereunder.

- 12.2.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments.
- 12.3.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
- 12.4.** Each member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 12.5.** If a sum called in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day fixed for payment to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the Board may decide, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board may waive payment of interest and such expenses wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a holder of any such share so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.
- 12.6.** Any sum which becomes payable by the terms of allotment of a share whether on allotment or on any other fixed date, or as an instalment of a call and whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of the call, it becomes payable. In the case of non-payment all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 12.7.** The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the money (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon any shares held by him, and may pay upon all or any of the money so advanced (until it would but for the advance become presently payable) interest at such rate (if any) not exceeding 15 per cent. per annum, as the Board may decide. No sum paid in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable. The Board may repay any amount paid in advance of the call, upon giving the holder of the shares at least 3 months notice in writing.
- 12.8.** The Board may on the allotment of shares differentiate between the allottees or holders

as to the amount of calls to be paid and the times of payment.

### **13. FORFEITURE**

- 13.1.** If a member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on such member requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.
- 13.2.** The notice shall fix a further day (not being less than 14 days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.
- 13.3.** If the requirements of the notice are not complied with, any share in respect of which the notice has been given may, at any time before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends declared and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.
- 13.4.** Subject to the provisions of the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board decides, either to the person who was before the forfeiture the holder or to any other person, and at any time before sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the Board decides. The Company shall not exercise any voting rights in respect of such a share. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer of the share or in the case of a share for the time being in uncertificated form to take such steps in the name of the holder as may be necessary to transfer the share to that person.
- 13.5.** When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date of the forfeiture, shall be entered in the register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry.
- 13.6.** A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall in respect of shares in certificated form surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all money which at the date of forfeiture was then payable by him to the Company in respect of the shares, with interest on such money at such rate, not exceeding 15 per cent. per annum, as the Board may decide from the date of forfeiture until payment. The Board may, if it thinks fit, waive the

payment of all or part of such money and/or the interest payable thereon. Forfeiture of a share shall extinguish all interest and all claims and demands against the Company in respect of that share.

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

#### 14. DISCLOSURE OF INTERESTS IN SHARES

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

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

14.1.2. where such default shares represent not less than 0.25 per cent in nominal value of the issued shares of their class

(a) any dividend or other moneys payable in respect of the default shares shall be withheld by the Company which shall not be under any obligation to pay interest on it and the holder shall not be entitled under Article 43.16 to elect to receive shares instead of that dividend, and

(b) no transfer, other than an excepted transfer, of any shares held by the holder shall be registered unless –

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

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

- 14.2. Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares provided that any sanctions applying to, or to a right to, new shares by virtue of this Article shall cease to have effect when the

sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled) and provided further that Article 14.1 shall apply to the exclusion of this Article if the Company gives a separate notice under section 793 of the Act in relation to the new shares.

**14.3.** The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the default shares a notice in writing to that effect (in this Article called a "**withdrawal notice**"), and a disenfranchisement notice shall be deemed to have been withdrawn at the end of the period of 7 days (or such shorter period as the Directors may determine) following receipt by the Company of the information required by the statutory notice in respect of all the shares to which the disenfranchisement notice related.

**14.4.** Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are transferred by means of an excepted transfer, the sanctions referred to in Articles 14.1 and 14.2 shall continue to apply.

**14.5.** Where, on the basis of information obtained from a holder in respect of any share held by him, the Company issues a notice pursuant to section 793 of the Act to any other person and such person fails to give the Company the information thereby required within the prescribed period and the Board serves a disenfranchisement notice upon such person, it shall at the same time send a copy of the disenfranchisement notice to the holder of such share, but the accidental omission to do so, or the non-receipt by the holder of the copy, shall not invalidate or otherwise affect the application of Articles 14.1 and 14.2.

**14.6.** For the purpose of these Articles

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

14.6.2. "**interested**" shall be construed as it is for the purpose of Part 22 of the Act,

14.6.3. reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference –

- (a) to his having failed or refused to give all or any part of it, and
- (b) to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular,

14.6.4. the "**prescribed period**" means 14 days,

14.6.5. an "**excepted transfer**" means, in relation to any shares held by a holder –

- (a) a transfer pursuant to acceptance of an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them, or
- (b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded, or
- (c) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected with the holder and with any other person appearing to be interested in the shares. For the purposes of this sub-paragraph (c), an associate (as defined in section 435 Insolvency Act 1986) shall be included in the class of persons who are connected with the member or any person appearing to be interested in such shares.

**14.7.** Nothing contained in these Articles shall prejudice or affect the right of the Company to apply to the court for an order under section 793 of the Act and in connection with such an application or intended application or otherwise to require information on shorter notice than the prescribed period.

**14.8.** If the law of a country, state or other place imposes or purports to impose an immediate, future or possible liability on the Company to make a payment or empowers a government or taxing authority or a government official to require the Company to make a payment in respect of shares held either jointly or solely by a member or in respect of dividends or other sums due or payable to the member from or by the Company or in respect of shares or for or on account or in respect of the member and whether in consequence of:

14.8.1. his death,

14.8.2. his failure to discharge a liability to taxation,

14.8.3. the non-payment of taxation or duty on the death of the member or out of his estate; or

14.8.4. any other act, event or thing,

the Company shall be indemnified by the member or his estate in respect of all liability arising as a result of the law and may recover from him or his estate sums paid by the Company as a result of the law, with interest at such rate as the directors determine from the date of payment by the Company until the date of repayment.

## **15. TRANSFER OF SHARES**

**15.1.** The instrument of transfer of a share may be in any usual form or in any other form which

the Board may approve. The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee. The transferor shall be deemed to remain the holder until the name of the transferee is entered in the register.

**15.2.** The Board may, in its absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares all or any of which are not fully paid provided that, where any such shares are admitted to the Official List of the United Kingdom Listing Authority, traded on the AIM Market of the London Stock Exchange, admitted on the ISDX-quoted market or traded any other recognised investment exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis. The Board may also decline to register any transfer of a share (not being a fully paid share) on which the Company has a lien.

**15.3.** The Board may also refuse to register any transfer of certificated shares, unless –

15.3.1. the instrument of transfer is lodged (duly stamped if the Statutes so require) at the office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) provided that in the case of a transfer by a recognised person where a certificate has not been issued in respect of the share, the lodgement of share certificates shall not be necessary, and

15.3.2. the instrument of transfer is in respect of only one class of share, and

15.3.3. in the case of a transfer to joint holders, they do not exceed four in number.

**15.4.** The Board may also refuse to register any transfer of uncertificated shares unless in the case of a transfer to joint holders, they do not exceed four in number.

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

**15.6.** If the Board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of the refusal.

**15.7.** No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share or for making any entry in the register affecting the title to any share.

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

## **16. TRANSMISSION OF SHARES**

**16.1.** If a member dies, the survivor or survivors where he was a joint holder and his

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

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

**16.3.** A person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law shall, upon such evidence as to his title being produced as may be reasonably required by the Board and subject to the requirements of these Articles and to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or at any separate meetings of the holders of any class of shares or to any of the rights or privileges of a member until he shall have become a holder in respect of the share in question. The Board may at any time give notice requiring any such person to elect either to be registered or to transfer the share and if the notice is not complied with within sixty days the Board may withhold payment of all dividends and other distributions and payments declared in respect of the share until the requirements of the notice have been complied with.

## **17. ALTERATION OF SHARE CAPITAL**

**17.1.** Any resolution authorising the Company to sub-divide its shares, or any of them, into shares of a smaller amount (provided that the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived) may determine that as between the holders of such shares resulting from the sub-division any of them may have any preference or advantage or be subject to any restriction as compared with the others.

**17.2.** Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share the Board may deal with the fractions as it thinks fit and in particular may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £3 the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those members, and the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be

affected by any irregularity in or invalidity of the proceedings relating to the sale.

## **18. GENERAL MEETINGS**

**18.1.** The Company shall hold annual general meetings which shall be convened by the Board in accordance with the Statutes. All general meetings other than annual general meetings shall be called general meetings.

**18.2.** The Board may call a general meeting whenever it thinks fit, and, on the requisition of members in accordance with the Act, it shall forthwith proceed to convene a general meeting for a date not more than 28 days after the date of the notice convening the meeting. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or, if there is no Director within the United Kingdom, any member of the Company may call a general meeting.

## **19. NOTICE OF GENERAL MEETINGS**

**19.1.** An annual general meeting shall be called by at least 21 Clear Days' notice in writing. A general meeting shall be called by at least 14 Clear Days' notice in writing (or such longer period as may be required by law from time to time). The time from which notice will be deemed to count will be calculated in accordance with Article 48. The notice shall specify

19.1.1. whether the meeting is an annual general meeting or a general meeting,

19.1.2. the day, time and place of the meeting,

19.1.3. the general nature of the business to be transacted,

19.1.4. if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such,

19.1.5. with reasonable prominence, that a member entitled to attend, speak and vote, is entitled to appoint one or more proxies to attend, speak and, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member, vote instead of him and that a proxy need not also be a member.

**19.2.** Subject to the provisions of these Articles, to the rights attaching to any class of shares and to any restriction imposed on any holder, notice shall be given to all members, the Directors and the auditors.

**19.3.** The accidental omission to send a notice of any meeting, or (where forms of proxy are sent out with notices) to send a form of proxy with a notice to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at the meeting.

## **20. PROCEEDINGS AT GENERAL MEETINGS**

**20.1.** No business shall be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chairman in accordance with these Articles (which shall not be treated as part of the business of the meeting). Subject to Article 20.2 two persons entitled to attend and to vote on the

business to be transacted, each being a member, or a proxy for a member or a duly authorised representative of a corporation which is a member shall be a quorum for all purposes.

- 20.2.** If within 15 minutes (or such longer interval not exceeding one hour as the chairman shall in his absolute discretion determine) from the time fixed for the meeting a quorum is not present or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and to such time and place (being not less than 14 nor more than 28 days thereafter) as may be fixed by the chairman of the meeting. At such adjourned meeting a quorum shall be one member present in person or by representative (in the case of a corporate member) or by proxy and entitled to vote. If a quorum is not present within 15 minutes from the time fixed for holding the adjourned meeting or if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least seven Clear Days' notice in writing of any meeting adjourned through lack of a quorum and such notice shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.
- 20.3.** The chairman of the Board or in his absence the deputy chairman shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor the deputy chairman is present within 15 minutes after the time fixed for holding the meeting or if neither is willing to act as chairman of the meeting, the Directors present shall choose one of themselves or if no Director is present, or if all the Directors present decline to take the chair, the members present (in person or by proxy) and entitled to vote shall choose one of themselves to be chairman of the meeting.
- 20.4.** The Board may implement, at general meetings of the Company, such security arrangements as it shall think appropriate to which members, representatives (in the case of corporate members) and their proxies shall be subject. The Board shall be entitled to refuse entry to the meeting to any such member, representative or proxy who fails to comply with such security arrangements.
- 20.5.** The chairman of each general meeting of the Company may take such action as he considers appropriate to permit the orderly conduct of the business of the meeting as set out in the notice of the meeting.
- 20.6.** Without prejudice to any other power of adjournment which he may have under these Articles or at common law, the chairman of a meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period, the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for 14 days or more or for an indefinite period, seven Clear Days' notice at the least, specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted shall be given in the same manner as in the case of an original meeting. Save as provided in these Articles, it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 20.7.** Without prejudice to any other power which he may have under these Articles or at common law, the chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting (whether or not it has commenced or a quorum is present) from time to time and from place to place, for an indefinite period, if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.
- 20.8.** If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate those persons entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that any person who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.
- 20.9.** At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands or on the withdrawal of any other due demand for a poll, a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded -
- 20.9.1. by the chairman of the meeting, or
- 20.9.2. by at least five members present in person or by proxy and entitled to vote at the meeting, or
- 20.9.3. by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- 20.9.4. by a member or members present in person or by proxy 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 one-tenth of the total sum paid up on all the shares conferring that right.
- 20.10.** Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 20.11.** If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct. The chairman may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 20.12.** A poll demanded as respects the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs, but in any case not more than thirty days after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the completion of the poll. The demand for a poll may be withdrawn at any time before the poll is taken. If a poll is demanded before the declaration of the result of a show of hands and the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 20.13.** All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every separate meeting of the holders of any class of share in the Company, except as provided in Article 8.1 when the provisions of Article 8.2 shall apply.
- 20.14.** A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

## **21. VOTES OF MEMBERS**

- 21.1.** Subject to Article 6.1 and to any other terms as to voting upon which any shares may be issued or may for the time being be held and to the provisions of these Articles, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote on a show of hands, and on a poll every member present in person or by representative (in the case of a corporate member) or by proxy shall have one vote for each share of which he is the holder. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 21.2.** In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names of the holders stand in the register in respect of the joint holding.
- 21.3.** A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court, and any such guardian, receiver, curator bonis or other person may, on a poll, vote by proxy provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy.
- 21.4.** No member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or at any separate general meeting of the holders of any class of shares

in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

- 21.5.** If any objection shall be raised as to the qualification of any voter or if any votes have been counted which should not have been counted or it shall be alleged that any votes have not been counted which ought to have been counted the objection or allegation shall not vitiate the decision on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the alleged error occurs. Any objection or allegation made in due time shall be referred to the chairman of the meeting, and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the objection or allegation is justified and that the decision of the meeting may have been affected the decision of the chairman shall be final and conclusive.
- 21.6.** Forms of instrument of proxy shall be in any usual form or if the Directors in their discretion decide, and provided the Company complies with all the applicable legal and regulatory requirements, an instrument of proxy may be in electronic form. Forms of instrument of proxy shall be sent by the Company to all persons entitled to notice of and to attend and vote at any meeting. The accidental omission to send an instrument of proxy or the non-receipt thereof by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting. The instrument of proxy shall be executed by or on behalf of the appointer and shall be deemed to confer authority to demand, or concur in demanding, a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. A corporation may appoint a corporate representative in accordance with Article 21.7 or execute an instrument of proxy either under seal or under the hand of two directors, a director and the secretary, a director in the presence of a witness who attests the signature or a duly authorised officer. A proxy need not be a member of the Company.
- 21.7.** Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and (except as otherwise provided in these Articles) the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. A certified copy of such a resolution shall be deposited at the office not less than 48 hours before the time appointed for holding the meeting or first meeting at which the person so authorised is to act, or, in the case of a poll taken subsequent to the meeting or first meeting, not less than 24 hours before the time appointed for the taking of the poll, and unless such certified copy of such resolution is so deposited the authority granted by such resolution shall not be treated as valid. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof deposited with the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting. A corporation which is a member of the Company may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings and such a member who holds different classes of shares may so authorise one or more different persons for each class of share held.
- 21.8.** In calculating the periods mentioned in Article 21.7 above and Articles 21.9 to 21.11 (inclusive) below, no account shall be taken of part of a which is not a working day.

- 21.9.** The instrument of proxy and the power of attorney or other written authority (if any) under which it is signed, or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 or the Enduring Powers of Attorney Act 1986 (or any statutory modification or re-enactment thereof for the time being in force) of any such power or written authority that is not being sent in electronic form, shall be deposited at the office (or at such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the meeting or adjourned meeting, not less than 24 hours before the time appointed for taking the poll, and (save as otherwise provided in this Article) unless so deposited the instrument of proxy shall not be treated as valid. A member may appoint more than one proxy to attend on the same occasion, and if he does he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise.
- 21.10.** A proxy which is being sent in electronic form must be received at an address specified by the Company for the purpose of receiving communications in electronic form,
- 21.10.1. in (or by way of a note for) the notice convening the meeting, or
- 21.10.2. in any form of proxy appointment sent out by the Company, or
- in any invitation contained in an electronic form to appoint a proxy issued by the Company,
- not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the meeting or adjourned meeting, not less than 24 hours before the time appointed for taking the poll, and (save as otherwise provided in this Article) unless so deposited the instrument of proxy shall not be treated as valid.
- 21.11.** Where a poll is not taken forthwith but is taken less than 48 hours after it was demanded, the instrument of proxy together with any other documents required to be deposited pursuant to Article 21.9 shall be deemed to have duly deposited if handed to the chairman of the meeting at which the poll is to be taken at any time prior to the commencement of such meeting and if so delivered the instrument of proxy shall be treated as valid.
- 21.12.** The deposit or delivery of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjourned meeting. When two or more valid but differing instruments of proxy are deposited or delivered in respect of the same share for the use at the same meeting, the one which is deposited or delivered with the Company (in accordance with the provisions of this Article) last in time (regardless of its date or of the date of its execution) shall be treated as replacing and revoking any others as regards that share and if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited or delivered last in time, none of them shall be treated as valid in respect of that share. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution. The instrument of proxy shall, unless the contrary is stated, be valid as well

for any adjournment of the meeting as for the meeting to which it relates.

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

## **22. AMENDMENTS TO RESOLUTIONS**

- 22.1.** If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings relating to such resolution shall not be invalidated by any error in such ruling.
- 22.2.** In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment which does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution) may in any event be considered or voted upon.
- 22.3.** In the case of a resolution duly proposed as an ordinary resolution, no amendment (other than an amendment to correct a patent error) may in any event be considered or voted upon, unless written notice of the proposed amendment and the intention to move it has been left at the office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for the holding of the meeting or the adjourned meeting at which the ordinary resolution is to be considered.

## **23. POWERS OF THE BOARD**

- 23.1.** Subject to the provisions of the Statutes, these Articles and any directions given by special resolution, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. No alteration of these Articles and no directions given by special resolution shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 23.2.** The Board may from time to time make such arrangements as it thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local Boards, managers, inspectors and agents and delegate to them any of the powers, authorities and discretions vested in the Board (other than the power to borrow and make calls) with power to sub-delegate and may authorise the members of any local Board or any of them to fill any vacancies therein and to act notwithstanding such vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may at any time remove any person so appointed and may vary or annul such delegation but no person dealing in good faith and without notice of such removal, variation or annulment shall be affected by it.

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

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

#### **24. BORROWING POWERS**

The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

#### **25. NUMBER AND QUALIFICATION OF DIRECTORS**

**25.1.** The minimum number of Directors shall be two and unless and until otherwise determined by ordinary resolution of the Company, there shall be no maximum number of Directors.

**25.2.** A Director shall not be required to hold any shares of the Company by way of qualification.

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

**25.4.** No person other than a Director retiring (or, if appointed by the Board, vacating office) at

the meeting shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting, unless not less than seven nor more than 42 Clear Days before the day fixed for the meeting there shall have been left at the office addressed to the secretary notice in writing by a member entitled to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected. The notice shall give the particulars in respect of that person which would (if he were elected) be required to be included in the Company's register of Directors.

## **26. ELECTION APPOINTMENT AND RETIREMENT**

- 26.1.** Subject to the provisions of Articles 25 and without prejudice to the power of the Board under Article 25.3 the Company may by ordinary resolution elect a person who is willing to act to be a Director either to fill a vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed from time to time.
- 26.2.** A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void. For the purposes of this Article a motion for approving a person's appointment or for nominating for appointment shall be treated as motion for his appointment.
- 26.3.** The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number fixed from time to time. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for election and unless so elected shall vacate office at the conclusion of such meeting.
- 26.4.** A Director shall retire at least once every three years.
- 26.5.** A retiring Director shall be eligible for re-election. If he is not re-elected or deemed to be re-elected, he shall hold office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting.
- 26.6.** If the Company, at the meeting at which a Director retires, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

## **27. RESIGNATION AND REMOVAL OF DIRECTORS**

- 27.1.** A Director may resign his office by notice in writing submitted to the Board.
- 27.2.** The Company may by special resolution or by ordinary resolution of which special notice has been given in accordance with section 312 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

## **28. DISQUALIFICATION OF DIRECTORS**

**28.1.** Without prejudice to the other provisions of these Articles, the office of a Director shall be vacated if the Director –

28.1.1. becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act,

28.1.2. is admitted to hospital pursuant to an application for admission for treatment under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984,

28.1.3. an order is made by a court having Jurisdiction (whether in the United Kingdom or elsewhere) on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian, receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

28.1.4. is the subject of a written opinion to the Company by a registered medical practitioner who is treating the Director stating that the Director has become physically or mentally incapable of acting as a director and may remain so for more than three months;

28.1.5. is absent from meetings of the Board for six consecutive months without permission of the Board and the Board resolves that his office be vacated;

28.1.6. ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director,

28.1.7. receives written notice signed by all the other Directors removing him from office without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company, or

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

**28.2.** A resolution of the Board declaring a Director to have vacated office under the terms of Article 28.1 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

## **29. REMUNERATION OF DIRECTORS**

**29.1.** The Directors of the Company (other than alternate Directors) shall be paid such remuneration (by way of fee) for their services as may be determined by the Board.

**29.2.** Each Director shall be entitled to be repaid all travelling, hotel and other expenses of travelling to and from Board meetings, committee meetings, general and other meetings and shall be paid all expenses properly and reasonably incurred by him while engaged on the business of the Company or in the discharge of his duties as a Director.

**29.3.** Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Board may decide.

**30. CHIEF EXECUTIVE, MANAGING AND EXECUTIVE DIRECTORS**

**30.1.** The Board may from time to time

30.1.1. appoint one or more of its body to the office of chief executive, managing director or joint managing director, or to any other office (except that of auditor) or employment in the Company, for such period (subject to the Statutes and these Articles) and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation),

30.1.2. permit any person elected or appointed to be a Director or continue in any other office or employment held by the person before he was so elected or appointed

**30.2.** A Director (other than a chief executive, managing director or joint managing director) holding any such other office or employment is referred to in these Articles as an ***"Executive Director"***.

**30.3.** A Director appointed to the office of chief executive, managing director or joint managing director shall (subject to the provisions of any contract between himself and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases from any cause to be a Director he shall cease to be a chief executive, managing director or joint managing director (but without prejudice to any rights or claims which he may have against the Company by reason of such cessation).

**30.4.** The remuneration of any chief executive, managing director, joint managing director or Executive Director (whether by way of salary, commission, participation in profit or otherwise) shall be decided by the Board and may be either in addition to or in lieu of any remuneration as a Director.

**30.5.** The Board may entrust to and confer upon a chief executive, managing director, joint managing director or Executive Director any of the powers, authorities and discretions vested in or exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and, in the case of a chief executive, managing director or joint managing director, either collaterally with or to the exclusion of its own powers authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

**31. ASSOCIATE AND OTHER DIRECTORS**

**31.1.** The Directors may from time to time, and at any time, pursuant to this Article appoint any other persons to any post with such descriptive title including that of director (whether as associate, executive, group, divisional, departmental, deputy, assistant, local or advisory director or otherwise) as the Directors may determine and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and may fix and

determine their remuneration and duties, and subject to any contract between him and the Company may remove from such post any person so appointed. A person so appointed shall not be a Director of the Company for any of the purposes of these Articles or of the Statutes, and accordingly shall not be a member of the Board or (subject to Article 23.4) of any committee hereof nor shall he be entitled to be present at any meeting of the Board or of any such committee, except at the request of the Board or of such committee, and if present at such request he shall not be entitled to vote thereat.

## **32. GRATUITIES AND PENSIONS**

- 32.1.** The Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held, but no longer holds, any executive office or employment with the Company or any persons who are or were at any time in the employment or service of the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment or position of service) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 32.2.** The Company may, pursuant to a resolution of the Board, make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director, former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **33. ALTERNATE DIRECTORS**

- 33.1.** Any Director (other than an alternate Director) may appoint another Director or any other person approved by the Board and willing to act, to be an alternate Director and may at any time terminate that appointment
- 33.2.** An alternate Director shall (subject to his giving to the Company an address within the United Kingdom, or in the case of notices in electronic form, any address given by him to the Company for that purpose) be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence, but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.
- 33.3.** An alternate Director shall automatically cease to be an alternate Director if his appointor ceases to be a Director or dies, but, if a Director retires or otherwise vacates office but is elected or deemed to have been elected at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his election. The appointment of an alternate Director shall also automatically cease on the happening of any event which, if he was a Director, would cause him to vacate office.

- 33.4.** Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board.
- 33.5.** Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not (unless the Company by ordinary resolution otherwise determines) in respect of his office of alternate Director be entitled to receive any remuneration or fee from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- 33.6.** An alternate Director shall not be required to hold any shares in the Company and shall not be counted in reckoning any maximum number of Directors permitted by these Articles.

**34. PROCEEDINGS OF THE BOARD**

- 34.1.** The Board meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any such meetings shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director shall be entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence in addition to his own vote. A Director may, and the secretary on the requisition of a Director shall, call a meeting of the Board and notice of such meeting shall be deemed to be duly given to each Director if it is given to him personally or by word of mouth or sent in writing (including in electronic form) to him at his last known address or any other address given by him to the Company for this purpose. If any Director is absent from the United Kingdom, notices need not be given any earlier than notices given to Directors not so absent.
- 34.2.** The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say, as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for quorum purposes unless at least one other Director or alternate Director is also present. The continuing Directors or sole continuing Director may act notwithstanding any vacancies in their number, but if the number of Directors is less than the number fixed by or in accordance with these Articles the continuing Director or Directors, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act only for the purpose of filling vacancies or calling a general meeting of the Company but not for any other purpose.
- 34.3.** Any Director or alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a

quorum and be entitled to vote. Subject to the Statutes, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

- 34.4.** The Board may appoint from their number, and remove, a chairman and, if it thinks fit, a deputy chairman of its meetings and determine the period for which they respectively are to hold office. If no such chairman or deputy chairman is appointed, or neither is present within five minutes after the time fixed for holding any meeting or, if neither of them is willing to act as chairman, the Directors present may choose one of their number to act as chairman of such meeting.
- 34.5.** A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board) or by all the members of a committee of the Board for the time being shall be as valid and effective as a resolution passed at a meeting of the Board or committee duly convened and held. A resolution signed by an alternate Director need not be signed by his appointer and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by the alternate Director in that capacity. The resolution may consist of one document or several documents in like form each signed by one or more Directors or alternate Directors.
- 34.6.** All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director or by an alternate Director, shall as regards all persons dealing in good faith with the Company, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person so acting, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or an alternate Director and had been entitled to vote.

**35. DIRECTORS' INTERESTS AND CONFLICTS**

- 35.1.** The Board may subject to the quorum and voting requirements set out in this Article, authorise any matter which would otherwise involve a Director breaching his duty under Statute to avoid conflicts of interest (a "**Conflict**").
- 35.2.** A Director seeking authorisation in respect of a Conflict must tell the Board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Board with sufficient details of the relevant matter for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.
- 35.3.** Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles save that

- 35.3.1. the relevant Director and any other Director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority, excepting those interests set out in Article 35.10; and
  - 35.3.2. the relevant Director and any other Director with a similar interest may, if the other Directors so decide, be excluded from the Board meeting while the Conflict is under consideration, excepting those interests set out in Article 35.10.
- 35.4.** Where the Board gives authority in relation to a Conflict
- 35.4.1. The Board may (whether at the time of giving the authority or subsequently) (a) require the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict, and (b) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as it may determine,
  - 35.4.2. The relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict,
  - 35.4.3. The Board may provide that where the relevant Director obtains (otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
  - 35.4.4. The terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
  - 35.4.5. The Board may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.
- 35.5.** If a Director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must declare the nature and extent of that interest to the Board in accordance with the Statutes.
- 35.6.** Provided he has declared his interest in accordance with paragraph 35.5 a Director may
- 35.6.1. be a party to or otherwise directly or indirectly interested in any contract with the Company or in which the Company has a direct or indirect interest,
  - 35.6.2. be or become a director or other officer of, or employed by, or otherwise interested in, any subsidiary company of the Company or in which the Company is otherwise interested,
  - 35.6.3. hold any other office or place of profit within the Company (except that of Auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the Board may decide;
  - 35.6.4. act by himself or through a firm with which he is associated in a professional capacity

for the Company or any other company in which the Company is interested, and

- 35.6.5. be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.
- 35.7.** A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under Article 35.3 or permitted under Article 35.6 and no contract shall be liable to be avoided on the grounds of a director having any type of interest authorised under Article 35.3 or permitted under Article 35.6.
- 35.8.** A Director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of 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.
- 35.9.** Where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places or 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 that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the appointment of another Director to an office or place or profit with a company in which the Company is interested and the director seeking to vote or be counted in the quorum has a Relevant Interest in it.
- 35.10.** Subject to Article 35.3, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any contract in which he has an interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where the interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:
- 35.10.1. the giving to him or any other person of a guarantee, security, or indemnity in respect of money lent to, or an obligation undertaken by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings,
- 35.10.2. the giving to a third party of a guarantee, security, or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,
- 35.10.3. the giving to him of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- 35.10.4. the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such

expenditure where all other Directors are being offered substantially the same arrangements,

- 35.10.5. where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate,
  - 35.10.6. any contract 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,
  - 35.10.7. any contract concerning any other company (not being a company in which the Director has a Relevant Interest) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever,
  - 35.10.8. any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates both to Directors and employees of the Company or of any of its subsidiary undertakings and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates,
  - 35.10.9. any contract for the benefit of employees of the Company or of any of its subsidiary undertakings under which the benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract relates, and
  - 35.10.10. any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any Director or Directors or for, or for the benefit of, persons who include Directors.
- 35.11.** In relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- 35.12.** Where a company in which a Director has a Relevant Interest is interested in a contract, he also shall be deemed interested in that contract.
- 35.13.** If any question shall arise at any meeting of the Board as to the interest of a Director (other than the chairman of the meeting) in a contract and whether it is likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be conclusive except in a case where the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the Board (for which purpose the, chairman of the meeting shall not vote on the matter) and the resolution shall be conclusive except in a case

where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Board.

**35.14.** Subject to these Articles, the Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company. Subject to these Articles, a Director may also vote on and be counted in the quorum in relation to any of such matters.

**35.15.** References in these Articles to

35.15.1. a **"contract"** includes references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract, and

35.15.2. a **"conflict of interest"** include a conflict of interest and duty and a conflict of duties.

**35.16.** A **"Relevant Interest"** means an interest in one per cent. or more of any class of the equity share capital of a company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company if and so long as the Director is to his knowledge (either directly or indirectly) the holder of or beneficially interested in such interest.

**35.17.** The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of these Articles.

## **36. SECRETARY**

**36.1.** Subject to the Statutes, the secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any secretary appointed by the Board may at any time be removed by it.

**36.2.** Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.

## **37. MINUTES**

**37.1.** The Board shall cause minutes to be kept –

37.1.1. of all appointments of officers made by the Board,

37.1.2. of the names of the Directors present at each meeting of the Board and of any committee of the Board,

37.1.3. of all proceedings at meetings of the Company or the holders of any class of shares in the Company and of the Board and committees of the Board.

**37.2.** Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

### **38. THE SEAL**

**38.1.** In addition to its powers under section 44 of the Act, the Company may have a seal and the Board shall provide for the safe custody of such seal. Any instrument executed under seal shall be,

38.1.1. signed by a Director and shall be countersigned by the secretary or by a second Director, or

38.1.2. by a Director or some other authorised person in the presence of a witness who attests the signature, or

38.1.3. by some other person appointed by the Board for the purpose.

**38.2.** All forms of certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued executed by the Company but the Board may by resolution determine either generally or in any particular case that any signatures may be affixed to such certificates by some mechanical or other means or may be printed on them or that such certificates need not bear any signature.

### **39. ACCOUNTING RECORDS, BOOKS AND REGISTERS**

**39.1.** The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Statutes and subject to the provisions of the Statutes, the Directors may cause the Company to keep an overseas or local or other register in any place, and the Directors may make and vary such directions as they may think fit respecting the keeping of the registers.

**39.2.** The accounting records shall be kept at the office or (subject to the provisions of the Statutes) at such other place in Great Britain as the Board thinks fit, and shall always be open to inspection by the Directors. No member of the Company (other than a Director) shall have any right of inspecting any accounting record or book or document except as conferred by law or authorised by the Board or by the Company in general meeting.

**39.3.** The Board shall in accordance with the Statutes cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

**39.4.** A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and auditors' reports shall, at least twenty-one Clear Days previously to the meeting, be delivered or sent by post to every member and to every debenture holder of the Company of whose address the Company is aware, or, in the case of Joint holders of any share or debenture, to the Joint holder who is first named in the register and to the auditors provided that if and to the extent that the Statutes so permit and without prejudice to Article 40.2 the Company need not send copies of the documents referred to

above to members but may send such members summary financial statements or other documents authorised by the Statutes.

#### **40. AUDIT**

**40.1.** Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.

**40.2.** The auditors' report to the members made pursuant to the statutory provisions as to audit shall be laid before the Company in general meeting and shall be open to inspection by any member, and in accordance with the Statutes every member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and auditors' report.

#### **41. AUTHENTICATION OF DOCUMENTS**

**41.1.** Any Director or the secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

**41.2.** A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee of the Board which is certified as such in accordance with Article 41.1 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

#### **42. RECORD DATES**

Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares, the Board may fix a date as the record date for any dividend, distribution, allotment, issue, notice, information document or circular and such record date may be on or at any time within six months before or after any date on which the same is recommended, resolved, declared, paid, made or announced.

#### **43. DIVIDENDS**

**43.1.** Subject to the Statutes, the Company may by ordinary resolution declare that out of profits available for distribution there be paid dividends to members in accordance with their respective rights and priorities, but no dividend shall exceed the amount recommended by the Board.

**43.2.** Except as otherwise provided by these Articles or the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid, but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article or Article 43.4 as paid on the share.

- 43.3.** All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividends accordingly.
- 43.4.** Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets and in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates (or ignore fractions) and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed. In order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.
- 43.5.** Subject to the Statutes, the Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits in the opinion of the Board justify that course. In particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes the Board may pay interim dividends on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrear. Provided the Board acts in good faith the Board shall not incur any liability to the holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.
- 43.6.** The Board may deduct from any dividend payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.
- 43.7.** All dividends and interest shall belong to and be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
- 43.8.** The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.
- 43.9.** No dividend or other moneys payable in respect of a share shall bear interest against the

Company unless otherwise expressly provided by the rights attached to the share. All dividends, interest and other sums payable after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee of the same. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

- 43.10.** The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank or other electronic transfer, cheque, dividend warrant or money order. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders In such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other monies by such other method as the Directors may in their absolute discretion think fit (subject always to the facilities and requirements of the relevant system concerned) and the making of such a payment by such method shall be a good discharge to the Company. Without prejudice to the generality of the foregoing in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders, or if permitted by the Company, of such person as the holder or joint holders may direct. Where an authority in that behalf shall have been received by the Company in such form as the Company shall consider sufficient the Company may pay the amount distributable to such member or person to his bankers or other agents and payment in accordance with such authority shall constitute a good discharge therefor.
- 43.11.** Every such cheque, warrant or order may be remitted by post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the register, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, warrant or order shall be made payable to or to the order of the person to whom it is sent, or to such other person as the holder or joint holders may in writing direct.
- 43.12.** Every such payment made by direct debit or bank transfer shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may in writing direct.
- 43.13.** The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer or such other method shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Directors may think fit.
- 43.14.** Payment of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned, shall in each case be a good discharge to the Company.

- 43.15. If several persons are entered in the register as joint holders of any share, any one of them, being joint holders, may give effectual receipts for any moneys paid or property distributed, dividends or other moneys payable in respect of the share held by him as a joint holder.
- 43.16. The Board may, if authorised by an ordinary resolution of the Company, offer the holders of Ordinary Shares the right to elect to receive additional Ordinary Shares, credited as fully paid, instead of cash in respect of any dividend or any part (to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply –
- 43.16.1. an ordinary resolution may specify a particular dividend or dividends, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the next Annual General Meeting following the date of the meeting at which the ordinary resolution is passed,
  - 43.16.2. the Board, after determining the basis of allotment, may notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. The basis of allotment shall be such that no shareholder may receive a fraction of a share,
  - 43.16.3. the Board may exclude from any offer any holders of Ordinary Shares where the Board believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them,
  - 43.16.4. the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has not been made (*the "Elected Ordinary Shares"*) and instead additional Ordinary Shares shall be allotted to the holders of the Elected Ordinary Shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including share premium account, any capital reserve and the profit and loss account) or otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the Elected Ordinary Shares on that basis;
  - 43.16.5. the additional Ordinary Shares when allotted shall rank pari passu in all respects with fully-paid Ordinary Shares then in issue except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of such dividend), and
  - 43.16.6. The Board may do such acts and things which it considers necessary or expedient to give effect to any such capitalisation and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and any incidental matters and any

agreement so made shall be binding on all concerned.

- 43.17.** If on two consecutive occasions dividend cheques, warrants and/ or 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 left uncashed and/ or returned undelivered or if, after one such occasion reasonable enquiries have failed to establish any new address of the registered member, such member shall not thereafter be entitled to receive the dividend cheques, warrants and/ or notices by post from the Company until he shall have communicated with the Company and supplied in writing to the office a new registered address or address within the United Kingdom for service of the notices.

#### **44. LIQUIDATION PREFERENCE**

- 44.1.** [BLANK]

#### **45. RESERVES**

The Board may, before recommending any dividend (whether preferential or otherwise) set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

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

- 46.1.** The Company may, upon the recommendation of the Board, resolve by ordinary resolution that it is desirable to capitalise all or any part of the profits of the Company to which this Article applies and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to the members on the date specified in the relevant resolution or determined as therein provided who would be entitled thereto if distributed by way of dividend and in the same proportions.

- 46.2.** Subject to any direction given by the Company, the Board shall appropriate the profits resolved to be capitalised by any such resolution, and apply such profits on behalf of the members entitled thereto either

46.2.1. in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or

46.2.2. in paying up in full unissued shares, debentures or obligations of the Company, of a nominal amount equal to such profits, for allotment and distribution, credited as fully paid, to and amongst such members in the proportions referred to above or as they may direct,

or partly in one way and partly in the other, provided that no unrealised profit shall be applied in paying up amounts unpaid on any issued shares and the only purpose to which sums standing to capital redemption reserve or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued

shares to be allotted and distributed to members credited as fully paid.

**46.3.** The Board shall have power after the passing of any such resolution

46.3.1. to make such provision (by the issue of the fractional certificates or by payment in cash or otherwise) as it thinks fit for the case of shares, debentures or obligations becoming distributable fractions, such power to include the right for the Company to retain small amounts the cost of distribution of which would be disproportionate to the amounts involved,

46.3.2. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing (as the case may require) either

- (a) for the payment by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalized) of the amounts, or any part of the amounts, remaining unpaid on their existing shares; or
- (b) for the allotment to such members respectively, credited as fully paid, of any further shares, debentures or obligations to which they may be entitled upon such capitalisation; and
- (c) any agreement made under such authority shall be effective and binding on all such members.

**46.4.** The Company in general meeting may resolve that any shares allotted pursuant to this Article to holders of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends.

**46.5.** The profits of the Company to which this Article applies shall be any undivided profits of the Company not required for paying the fixed dividends on any preference shares or other shares issued on special conditions and shall also be deemed to include

46.5.1. any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation), and

46.5.2. any amounts for the time being standing to any reserve or reserves or to the capital redemption reserve or to share premium or other special account.

**47. FORM OF RECORDS**

**47.1.** Any register, index, minute book or other book or accounting records required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

**47.2.** The Board shall cause the Company to comply with the requirements of the Statutes with regard to the keeping of any registers and the inspection and production and furnishing of copies in such registers. The Board shall be entitled to charge such fee as if from time to time permitted under the Statutes for inspections and the production and furnishing of

copies of such registers.

## **48. NOTICES**

- 48.1.** Every Director of the Company and every alternate Director shall, upon supplying the Company with an address for the giving of notice therefore, be entitled to receive notices of general meetings except where otherwise expressly stated in writing or, to the extent permitted by the Act contained in an electronic form, provided always that non receipt of any such notice by any Director or alternate Director will not invalidate the proceedings at the general meeting convened by such notice.
- 48.2.** Any notice if sent by electronic means shall be deemed to have been given on the day following that on which the communication in electronic form was sent by or on behalf of the company.
- 48.3.** The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of communications in electronic form, and may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such communications in electronic form. A notice may be given to the Company by electronic means only if it is given in accordance with the comments specified by the Board.
- 48.4.** The Company shall (subject to compliance with the provisions of schedule 5 of the Act) be entitled to deliver a notice of a general meeting or other document to a member by
- 48.4.1. delivering it by hand to the address recorded for the member on the register of members, or
  - 48.4.2. sending it by post or other delivery service (with postage or delivery paid) to the address recorded for the member on the register of members, or
  - 48.4.3. facsimile transmission (except for share certificates) to a facsimile transmission number notified by the member to the Company in writing, or
  - 48.4.4. electronic mail (except for share certificates) to an address notified by the member to the Company in writing, or
  - 48.4.5. making such document or notice available on a website (except for share certificates) the address of which shall be notified by the Company to the member in writing.
- 48.5.** This Article does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way.
- 48.6.** If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the member.
- 48.7.** If a notice or document is sent by post or other delivery service, it is treated as being delivered
- 48.7.1. 48 hours after it was posted, if first class post was used; or

- 48.7.2. 72 hours after if it was posted or given to delivery agents, if first class was not used.
- 48.8.** If a notice or document (other than a share certificate) is sent by facsimile transmission or by electronic mail, it is treated as being delivered at the time it was sent.
- 48.9.** If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website. Every notice convening a General Meeting shall comply with the provisions of the Act as to giving information to members in regard to their right to appoint proxies, and notices of, and other communications relating to, any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors of the Company.
- 48.10.** In the case of joint holders of a share all notices shall be given to the joint holder who is first named in the register, and notice so given shall be sufficient notice to all the joint holders.
- 48.11.** Any notice to be given to a member may be given by reference to the register as it stands at any time within the period of 15 days before the notice is given and no change in the register after that time shall invalidate the giving of the notice.
- 48.12.** Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given.
- 48.13.** Any member whose address in the register is not within the United Kingdom, who gives to the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address; but, otherwise, no member other than a member whose address in the register is within the United Kingdom shall be entitled to receive any notice from the Company.
- 48.14.** Every person who becomes entitled to a share
- 48.14.1. except as mentioned in Article 48.14.2, shall be bound by any notice in respect of that share which, before his name is entered in the register has been duly given to a person from whom he derives his title, but
- 48.14.2. shall not be bound by any such notice given by the Company under section 793 of the Act or under Article 14.
- 48.15.** 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 on the same date 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 if at least seven Clear Days prior to the meeting the posting of notices to addresses throughout the United Kingdom becomes practicable.
- 48.16.** A person entitled to a share in consequence of the death, mental disorder or

bankruptcy of a member on supply to the Company of such evidence as the Board may reasonably require to show his title to that share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served on or delivered to him at such address any notice or document to which the member but for his death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the last registered address of any member pursuant to these Articles shall (notwithstanding that such member be then dead or bankrupt or in liquidation or that a receiver has been appointed for him under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984) be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first named joint holder.

**48.17.** Any member present, either personally or by proxy or (in the case of a corporate member) by representative, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.

**48.18.** In calculating the periods referred to in this Article, no account shall be taken of any part of a day which is not a working day.

#### **49. UNTRACED MEMBERS**

**49.1.** The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-

49.1.1. during the period of twelve years prior to the date of the publication of the advertisements referred to in Article 49.1.2 (or, if published on different dates, the earlier or earliest thereof) at least three dividends in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares,

49.1.2. the Company shall on or after the expiry of the said twelve years have inserted advertisements, both in a national newspaper and in a newspaper circulating in the area of the last known address of such member or other person (or the address at which service of notices may be effected in accordance with these Articles) giving notice of its intention to sell the said shares,

49.1.3. the said advertisements, if not published on the same day, shall be published within thirty days of each other,

49.1.4. during the said period of twelve years and the period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company shall have not received indication either of the whereabouts or of the existence of such member or person,

- 49.1.5. if shares of the class concerned are listed or dealt in on the London Stock Exchange, the Company shall have given notice to the London Stock Exchange of its intention to make such sale.
- 49.2.** If, during the period referred to in Article 49.1.1 any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirement in Article 49.1 have been satisfied, also sell such additional shares.
- 49.3.** 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 shall be as effective as if it had been executed by the holder of or person entitled by transmission to such shares. The title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.
- 49.4.** The net proceeds of sale shall belong to the Company which shall-
- 49.4.1. be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds, and
- 49.4.2. (until the Company has so accounted) enter the name of such former member or other person in the books of the Company as a creditor for such amount.
- 49.5.** No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding Company if any) as the Board may think fit.

## **50. DESTRUCTION OF DOCUMENTS**

- 50.1.** The Company shall be entitled to destroy
- 50.1.1. at any time after the expiration of ten years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment in respect of which an entry in the register shall have been made,
- 50.1.2. at any time after the expiration of ten years from the date of cancellation thereof, all registered certificates for shares of the Company (being certificates for shares in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled), and
- 50.1.3. at any time after the expiration of ten years from the date of the recording thereof, all notifications of change of name or address.
- 50.2.** It shall conclusively be presumed in favour of the Company that every entry in the

register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned was in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that.-

- 50.2.1. the foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant,
- 50.2.2. nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article,
- 50.2.3. references herein to the destruction of any document include references to its disposal in any manner;
- 50.2.4. any document referred to in Articles 50.2.1 to 50.2.3 (inclusive) may be destroyed at a date earlier than that authorised by this Article provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and shall provide adequate means for its reproduction.

## **51. WINDING UP**

- 51.1. The Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.
- 51.2. 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.

## **52. SECRECY**

No member at any annual general meeting, general meeting or other meeting of members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret, mystery of trade or secret process, or that may relate to the conduct of the business of the Company that in the opinion of the Board it would be inexpedient in the interest of the Company to communicate to the public.

## **53. INDEMNITY**

Every Director, officer or employee of the Company or of any associated company or auditor of the Company (in relation to any matter referred to in section 533 of the Act) may be indemnified out of the assets of the Company against all losses and liabilities which he may sustain or incur in or about the execution of his duties of his office or

otherwise in relation thereto.

#### **54. INSURANCE**

Subject to the provisions of the Act, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any Company or body which is its holding Company or in which the Company or such holding Company has an interest whether direct or indirect or which is in any way allied to or associated with the Company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such Company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other Company, body or pension fund. For the purposes of this Article "holding company" shall have the meaning ascribed thereto in the Act.

#### **55. TAKEOVER PROVISIONS**

**55.1.** The provisions of this Article shall have effect only during such times as the City Code does not apply to the Company.

**55.2.** A person must not:

55.2.1. effect or purport to effect a Prohibited Acquisition (as defined in Article 55.6),

55.2.2. except as a result of a Permitted Acquisition (as defined in Article 55.5):

(a) whether by himself, or with persons determined by the Directors to be acting in concert with him, acquire after the date that this Article shall come into effect (the "**Effective Date**") Shares which, taken together with Shares held or acquired after the Effective Date by persons determined by the Directors to be acting in concert with him, carry 30 per cent. or more of the voting rights attributable to Ordinary Shares of the Company, or

(b) whilst he, together with persons determined by the Directors to be acting in concert with him, holds not less than 30 per cent., but not more than 50 per cent. of the voting rights attributable to Ordinary Shares, acquire after the Effective Date, whether by himself or with persons determined by the Directors to be acting in concert with him, additional Shares which, taken together with Shares held by persons determined by the Directors to be acting in concert with him, increases his voting rights attributable to Ordinary Shares,

(each of the limits described in Articles 55.2.2 (a) and (b) being a "**Limit**").

**55.3.** Where any person breaches any Limit, except as a result of a Permitted Acquisition, or becomes interested in any Shares as a result of a Prohibited Acquisition, that person is in breach of these Articles.

**55.4.** The Directors may do all or any of the following where they have reason to believe that any Limit is or may be breached, or any Prohibited Acquisition has been or may be effected:

55.4.1. require any member or person appearing or purporting to be interested in any Shares to provide such information as the Directors consider appropriate to determine any of the matters under this Article,

55.4.2. have regard to such public filings as they consider appropriate to determine any of the matters under this Article,

55.4.3. make such determinations under this Article as they think fit, either after calling for submissions from affected members or other persons or without calling for such submissions,

55.4.4. determine that the voting rights attached to such number of Shares held by such persons as the Directors may determine are held, or in which such persons are or may be interested, in breach of this Article ("**Excess Shares**") are from a particular time incapable of being exercised for a definite or indefinite period,

55.4.5. determine that some or all of the Excess Shares must be sold,

55.4.6. determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period,

55.4.7. determine that such person whether by himself or with persons determined to be acting in concert with him, make a mandatory offer for the Company in accordance with the provisions of Rule 9 of the City Code (as amended from time to time), or

55.4.8. take such other action as it thinks fit for the purposes of this Article including:

(a) prescribing rules (not inconsistent with this Article),

(b) setting deadlines for the provision of information,

(c) drawing adverse inferences where information requested is not provided,

(d) making determinations or interim determinations,

(e) executing documents on behalf of a Member,

(f) paying costs and expenses out of proceeds of sale, and

(g) changing any decision or determination or rule previously made.

**55.5.** An acquisition is a "**Permitted Acquisition**" if:

55.5.1. the Directors, acting in accordance with their fiduciary duties and subject to Article 55.10, consent to the acquisition (even if, in the absence of such

consent, the acquisition would be a Prohibited Acquisition),

- 55.5.2. the acquisition is made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with the City Code (including if relevant with Rule 9 of the City Code, as if it so applied),
  - 55.5.3. the acquisition arises from repayment of a stock-borrowing arrangement (on arm's length normal commercial terms); or
  - 55.5.4. a person breaches a Limit only as a result of the circumstances referred to in Article 55.9.
- 55.6.** An acquisition is a "**Prohibited Acquisition**" if Rules 4, 5 or 6 of the City Code, would in whole or part apply to the acquisition if the Company were subject to the City Code and the acquisition were made (or, if not yet made, would if and when made be) in breach of or otherwise would not comply with Rules 4, 5 or 6 of the City Code.
- 55.7.** The Directors (following the provisions of Article 55.10 and consultation with the Company's nominated adviser if the Company's Shares are quoted on AIM) have full authority to determine the application of this Article, including as to the deemed application of the whole or any part of the City Code. Such authority shall include all discretion vested in the Panel as if the whole or any part of the City Code applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control Any resolution or determination of, or decision or exercise of any discretion or power by, the Directors or any Director or by the Chairman of any meeting acting in accordance with their fiduciary duties and in good faith under or pursuant to the provisions of this Article 55.7 shall be final and conclusive, and anything done by, or on behalf of, or on the authority of, the Directors or any Director acting in accordance with their fiduciary duties and in good faith pursuant to the provisions of this Article 55.7 shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with Article 55.7.
- 55.8.** Any one or more of the Directors may act as the attorney(s) of any member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Directors under Article 55.7.
- 55.9.** If as a consequence of the Company redeeming or purchasing its own Shares, there is a resulting increase in the percentage of the voting rights attributable to the Ordinary Shares held by a person or persons determined by the Directors to be acting in concert and such an increase would constitute a breach of any limit, such an increase shall be deemed a Permitted Acquisition.
- 55.10.** In determining the application of this Article the Directors must obtain competent independent advice in accordance with Rule 3 of the City Code and the substance of such advice must be made available to all members.