

**Company No. 05393357**

**The Companies Act 2006**  
**Public Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

- of -

**IOFINA PLC**

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**PRELIMINARY**

**1. Exclusion of other regulations**

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

**2. Definitions**

2.1 In these Articles, unless the context otherwise requires:

- "Act"** means the Companies Act 2006.
- "Acts"** mean the Act, the Regulations and every statute for the time being in force concerning companies (including orders, regulations or other subordinate legislation made under those Acts or statutes), insofar as they apply to the Company.
- "AIM"** means the market of that name operated by the London Stock Exchange.
- "appointor"** means, in relation to an alternate Director, the Director who has appointed them as their alternate.
- "approved depositary"** means a custodian or other person (or a nominee for such custodian or other person) appointed under an arrangement with the Company or otherwise:
- (a) to hold shares of the Company or any rights or interests in any shares of the Company; and
  - (b) to issue securities, documents of title or other documents which evidence the entitlement of the holder of them to or to receive such shares, rights or interests held by the approved depositary,

provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles. The trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangements principally for the benefit of employees of the Company and/or its subsidiaries which has been approved by the Company in general meeting shall, unless the Board decides otherwise, be treated as an approved depositary as shall the managers (acting in their capacity as such) of any investment or savings plan which the Board has approved.

<b>"Articles"</b>	mean these articles of association or such other articles of association of the Company for the time being in force; and <b>"Article"</b> shall be construed accordingly.
<b>"auditor"</b>	means the auditor for the time being of the Company.
<b>"Board"</b>	means the board of Directors from time to time of the Company or the Directors present or deemed to be present at a duly convened meeting of the Directors or any committee at which a quorum is present.
<b>"cash memorandum account"</b>	means an account so designated by the Operator of the relevant system concerned.
<b>"certificated share"</b>	means a share in the capital of the Company that is not an uncertificated share, and references in these Articles to a share being held in certificated form shall be construed accordingly.
<b>"clear days"</b>	in relation to a period of notice mean that period excluding the day on which the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
<b>"committee"</b>	means a committee of the Board.
<b>"Company"</b>	means Iofina plc.
<b>"company"</b>	includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Acts, other than the Company.
<b>"Director"</b>	means a director for the time being of the Company.
<b>"dividend"</b>	includes bonus and any other distribution whether in cash or specific assets.
<b>"electronic facility"</b>	includes (without limitation) website addresses and conference call systems and any device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a general meeting of the Company decided by the Board under these Articles and specified in the notice of that meeting.
<b>"executed"</b>	in relation to a document includes reference to its being executed under hand or under seal or by any other method permitted by law.
<b>"holder"</b>	means, in relation to any share, the member whose name is entered in the register as the holder of that share and includes two or more joint holders of that share.
<b>"member"</b>	means a member of the Company.
<b>"office"</b>	means the registered office for the time being of the Company.
<b>"Operator"</b>	means a person approved by the Treasury under the Regulations as an operator of a relevant system.
<b>"paid up"</b>	means paid up or credited as paid up.

<b>"participant"</b>	means in relation to a company, a person who holds or is beneficially entitled to shares in that body.
<b>"recognised person"</b>	means a person to whom the Company is not required to deliver a share certificate in accordance with the provisions of section 185(4) of the Act.
<b>"register"</b>	means the register of members to be kept under the Act.
<b>"Recognised Investment Exchange"</b>	means an investment exchange recognised by the UK's Financial Conduct Authority under Part XVIII of the Financial Services and Markets Act 2000.
<b>"Regulations"</b>	mean the Uncertificated Securities Regulations 2001 (SI 2001/3755).
<b>"relevant system"</b>	means a relevant system (as defined in the Regulations) in which the Operator of the relevant system has permitted the shares or securities of the Company (or the relevant shares or securities) to be transferred.
<b>"seal"</b>	means the common seal of the Company or any official or securities seal that the Company may have or may be permitted to have under the Acts.
<b>"secretary"</b>	means the secretary for the time being of the Company and includes any assistant or deputy secretary and any person appointed by the Board to perform the duties of the secretary.
<b>"signed" and "signature"</b>	include a signature printed or produced by mechanical, electronic or other means or any stamp or other distinctive marking made by or with the authority of the person required to sign the document to indicate it is approved by such person and include references to a document being executed under hand or under seal or by any other method and in the case of a communication in electronic form, such references are to its being authenticated as specified by the Acts.
<b>"treasury shares"</b>	has the meaning given by the Act, as amended by The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003.
<b>"uncertificated share"</b>	means a share in the capital of the Company which is recorded on the register as being held in uncertificated form and title to which may, by virtue of the Regulations, be transferred by means of a relevant system, and references in these Articles to a share being held in uncertificated form shall be construed accordingly.
<b>"written" and "in writing"</b>	includes any method of representing or reproducing words in a legible form whether sent or supplied in electronic form or otherwise.

2.2 Unless the context requires otherwise, any word or expression contained in these Articles and not defined above shall have the same meaning as in the Act or the Regulations, but excluding any statutory modification of that meaning not in force when these Articles become binding on the Company.

2.3 References to a meeting:

- (a) refer to a meeting convened and held in any manner permitted by these Articles, including a general meeting of the Company at which any of those entitled to be present

attend and participate by means of an electronic facility and/or attend and participate at a satellite meeting, and such persons shall be deemed to be present at that meeting for all purposes of the Acts and these Articles and "attend", "attending", "attendance", "participate", "participating" and "participation" shall be construed accordingly; and

(b) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

2.4 References to a person entitled by transmission are to a person whose entitlement to a share in consequence of the death or bankruptcy of a member or any other event giving rise to its transmission by operation of law has been noted on the register.

2.5 Words which refer to the singular only include the plural and vice versa.

2.6 Words which refer to persons or people include companies.

2.7 Where these Articles refer to months or years, these are calendar months or years.

2.8 References to legislation, or to a specific provision of legislation, shall include any amendment to or re-enactment of such legislation or provision for the time being in force.

2.9 Any headings in these Articles are included for convenience only and shall not affect the meaning of these Articles.

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

### **3. Liability**

The liability of the members of the Company 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.

## **SHARE CAPITAL**

### **5. Allotment**

5.1 Subject to the provisions of the Acts, these Articles and any authorising resolutions passed in general meetings of the Company and which are for the time being in force, the Board shall have unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer, reclassify or otherwise deal with or dispose of any shares of the Company or rights to subscribe for or convert any security into shares of the Company to such persons (including Directors) at such times and generally on such terms and conditions as the Board may decide.

5.2 No share in the capital of the Company shall be allotted at a discount and, save as permitted by the Acts, no share shall be allotted except as paid up at least as to one quarter of its nominal value and the whole of any premium on it.

5.3 Subject to any special rights or restrictions attached to them by their terms of issue, all new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise.

## **6. Redeemable shares**

- 6.1 Subject to the provisions of the Acts and to any rights attached to any existing shares or class of shares, any shares in the capital of the Company may be issued on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the holder. The Directors may determine the terms, conditions and manner of the redemption of any redeemable shares. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.
- 6.2 Where any purchase of shares that have been issued on terms that they are redeemable is to be by tender such tenders shall be available to all shareholders alike.

## **7. Power to attach rights**

Subject to the provisions of the Acts and to any rights attached to any existing shares, any new shares in the capital of the Company may be issued with or have attached to them such rights or restrictions as the Company may from time to time by ordinary resolution decide, or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles.

## **8. Variation of rights**

- 8.1 Subject to the provisions of the Acts, all or any of the rights, preferences, privileges, limitations or restrictions attached to any class of shares in the Company may from time to time (whether or not the Company is being wound up) be varied or abrogated in such manner (if any) as may be provided by such rights, or, in the absence of any such provision, either with the consent in writing of the holders of at least three-quarters of the nominal amount of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with the provisions of these Articles, but not otherwise.
- 8.2 The foregoing provisions of this Article 8 shall apply to the variation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class and their special rights were to be varied.
- 8.3 The rights attached to any class of shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied or abrogated by the creation or issue of shares ranking equally with or subsequent to them or by the purchase or redemption by the Company of any of its own shares.

## **9. Commissions and brokerages**

- 9.1 The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all the powers conferred or permitted by the Acts to pay commissions or brokerages to any persons who:
- (a) subscribes, or agrees to subscribe, (whether absolutely or conditionally) for shares in the Company; or
  - (b) procures or agrees to procure, subscriptions (whether absolute or conditional) for shares in the Company.
- 9.2 Subject to the provisions of the Acts, such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or other securities or by the grant of an option to call for an allotment of shares or other securities or by any combination of such methods.

## **10. Trusts not recognised**

Unless ordered by a court of competent jurisdiction or required by law, the Company shall not recognise any person as holding any share or rights or interests in any shares upon any trust and shall not be bound by or be otherwise compelled to recognise (even if it has notice of it) any equitable, contingent, future, partial or other claim to or interest in any share other than an absolute right in the holder to the whole of the share.

## **11. Renunciation**

Subject to the provisions of the Acts and these Articles, the Board may, at any time after the allotment of shares but before any person has been entered in the register as the holder, recognise a renunciation of those shares by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on, and subject to, such terms and conditions as the Board considers fit to impose.

### **ALTERATION OF SHARE CAPITAL**

## **12. Subdivision**

Any resolution authorising the Company to subdivide its shares or any of them may determine that, as between the shares resulting from the subdivision, any of them may have any preference, advantage or deferred or other right or be subject to any restriction as compared with the others.

## **13. Fractions**

13.1 Subject to any direction by the Company in general meeting, whenever, as the result of any consolidation or subdivision of shares, any members of the Company would become entitled to fractions of shares, the Board may deal with such fractions as it shall determine. In particular, the Board may:

- (a) arrange for the sale, for the best price reasonably obtainable, of the shares representing the fractions to any person (including, subject to the provisions of the Acts, the Company) and distribute the net proceeds of the sale in due proportions among those members; except that any amount otherwise due to a member, being less than £5 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company. For this purpose, the Board may:
  - (i) if the share is in certificated form, authorise any person to execute a transfer of the shares sold to the purchaser of them or to their nominee;
  - (ii) if the share is held in uncertificated form, exercise any of the Company's powers under Article 17.5 to give effect to the sale,

and, in each case, authorise a person to enter the name of the purchaser or their nominee in the register as the holder of the shares which have been sold. The purchaser shall not be bound to see to the application of the purchase monies, and title to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. After the name of the purchaser or their nominee has been entered in the register in respect of such shares, the validity of the sale shall not be challenged by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively; or

- (b) subject to the provisions of the Acts, issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up their holding to a whole number (such issue being deemed to have been effected immediately before consolidation). The amount required to pay up such shares shall be appropriated, at the Board's discretion, from any sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital

redemption reserve) or to the credit of the profit and loss account and capitalised by applying the same in paying up such shares.

- 13.2 Subject to the Acts, in effecting any consolidation or consolidation and subdivision or subdivision of shares, the Board may treat a member's shares held in certificated form and uncertificated form as separate holdings. The Board may also cause any shares which result and which represent fractions to be entered in the register as shares in certificated form where this is desirable in order to sell them.

## **SHARE CERTIFICATES**

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

- 14.1 Subject to these Articles and unless the terms of allotment of the shares provide otherwise, every person (except a person to whom the Company is not by law required to issue a certificate), whose name is entered in the register as a holder of any certificated shares shall be entitled, without charge, to receive within the time limits prescribed by the Acts (or, if earlier, within any prescribed time limit or within a time specified when the shares were issued) one certificate for all the shares of any class registered in their name or, in the case of shares in certificated form of more than one class being registered in their name, to a separate certificate for each class of shares so registered. In the case of a certificated share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all.
- 14.2 Where a member transfers part of their shares comprised in a certificate, they shall be entitled (without charge) to one certificate for the balance of shares retained by them to the extent that the balance is to be held in certificated form.
- 14.3 The Company may deliver a certificate to a broker or agent who is acting for a person who is buying shares in certificated form, or who is having the shares in certificated form transferred to them.
- 14.4 Every share certificate shall specify the number and class of the shares to which it relates and the amount paid up on them; and shall be issued under the seal, or bearing an imprint or representation of the seal or such other form of authentication as the Board may determine, or in such other manner having the same effect as if issued under the seal as the Board may approve. The Board may by resolution decide, either generally or in any particular case(s), that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

### **15. Replacement certificates**

- 15.1 If a member has two or more share certificates for shares of the same class, they may ask the Company for these to be cancelled and replaced by a single new certificate. Provided that such member pays such reasonable charge as the Board may decide, the Company must comply with such a request.
- 15.2 A member may ask the Company to cancel and replace a single share certificate with two or more certificates, for the same total number of shares. The Company may comply with such request and may request that the member pays such reasonable charge as the Board may decide.
- 15.3 The Board may cancel any certificate which is worn out, defaced, lost or destroyed and issue a replacement certificate on such terms (if any) as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses incurred by the Company as the Board may decide, and upon delivery up of the original certificate (where it is worn out or defaced).



**16. Share certificates sent at holder's risk**

Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

**UNCERTIFICATED SHARES**

**17. Uncertificated shares**

17.1 Subject always to the Regulations and to the facilities and requirements of the relevant system concerned, the Board may resolve that any class of shares can be held in uncertificated form and that title to such shares may be transferred by means of a relevant system; and the Board may make arrangements for any class of shares to be held and transferred in this form. The Board may also resolve that shares of any class must cease to be held and transferred in uncertificated form.

17.2 In accordance with and subject to the Regulations, the Board will procure that details of all shares held in uncertificated form are entered in the register of the Company.

17.3 In accordance with and subject to the Regulations, shares held in uncertificated form may be changed to become shares held in certificated form, and shares held in certificated form may be changed to become shares held in uncertificated form.

17.4 No provision of these Articles shall apply to shares of any class held in uncertificated form to the extent that it is in any respect inconsistent with:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of a relevant system;
- (c) any provision of the Regulations; or
- (d) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system,

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

17.5 Where any class of shares is a participating security and the Company is entitled under any provision of the Acts, the Regulations or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Acts, the Regulations, these Articles and the facilities and requirements of the relevant system:

- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company;
- (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
- (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice; and

- (d) to take any action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.
- 17.6 Unless the Board otherwise determines, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which they hold in certificated form. However, shares held in uncertificated form shall not be treated as forming a class which is separate from certificated shares with the same rights.
- 17.7 Unless the Board otherwise determines or the Regulations otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
- 17.8 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

## **LIEN**

### **18. Company's lien on shares not fully paid**

- 18.1 The Company shall have a first and paramount lien on every share which is not fully paid up for an amount payable in respect of such share, whether the due date for payment shall have arrived or not, and such lien shall apply to all dividends from time to time declared or other monies payable in respect of such share.
- 18.2 The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or partly exempt from the provisions of this Article 18. Unless otherwise agreed with the transferee, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

### **19. Enforcement of lien by sale**

- 19.1 Subject to Article 19.2, the Company may enforce its lien by selling, in such manner as the Board may determine, any share subject to it.
- 19.2 The Company shall only be entitled to enforce its lien where:
  - (a) the due date for payment of the amount in respect of which the lien exists has arrived;
  - (b) notice (stating, and demanding payment of, such amount and giving notice of the intention to sell in default of such payment) has been served by the Company on the member concerned (or to any person entitled to the share by transmission); and
  - (c) such payment is not made within 14 clear days of service of such notice.
- 19.3 To give effect to a sale in accordance with Article 19.1 the Board may:
  - (a) if the share is held in certificated form, authorise any person to execute as transferor a transfer of any share to be sold. Such transfer shall be as effective as if it had been executed by the holder (or person (if any) entitled by transmission to the share); or
  - (b) if the share is held in uncertificated form, exercise any of the Company's powers under

Article 17.5 to give effect to the sale,

and in each case, authorise a person to enter the name of the purchaser or their nominee in the register as the holder of the share which has been sold. The purchaser shall not be bound to see to the application of the purchase monies and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. After the name of the purchaser or their nominee has been entered in the register in respect of such share, the validity of the sale shall not be challenged by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

## **20. Application of proceeds of sale**

- 20.1 The net proceeds of a sale in accordance with Article 19.1, after payment of the costs of the sale, shall be applied by the Company in or towards satisfaction of the amount in respect of which the lien exists so far as the same is presently payable. Subject to Article 21.3, any residue shall (subject to a like lien for sums not presently payable as existed on the shares before the sale) be paid to the member (or to any person entitled to the share by transmission) immediately before the sale.
- 20.2 In the case of shares held in certificated form, the Company need not pay to the member any amount due in accordance with the provisions of Article 20.1 until the certificate for the share which is sold is surrendered to the Company for cancellation or until an indemnity (with or without security) as to any lost or destroyed certificate is provided to the Company in such form as the Board may decide.

## **CALLS ON SHARES**

### **21. Calls**

- 21.1 Subject to the terms of allotment of shares and provided that any monies unpaid are not payable on a date fixed in accordance with such terms of allotment, the Board may make calls on the members in respect of any monies unpaid on the shares or any class of shares held by them (whether in respect of nominal value or any premium).
- 21.2 The Board shall give 14 clear days' notice to each member concerned (or to any person entitled to the share by transmission) of the amount called on the shares and of when and where payment is to be made.
- 21.3 Subject to Article 21.2, each member shall pay to the Company as required by the notice referred to in that Article the amount called on their shares.
- 21.4 A call may be required to be paid by instalments.
- 21.5 At any time before receipt by the Company of any sum due under a call, the call may be revoked or payment postponed in whole or in part as the Board may determine.
- 21.6 A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- 21.7 A person on whom a call is made shall remain liable even though the shares in respect of which the call was made are subsequently transferred.
- 21.8 The joint holders of a share shall be jointly and severally liable for payment of all calls in respect of such share.

### **22. Power to make different arrangements**

Subject to the terms of allotment of shares, on the issue of shares, the Board may make different arrangements, as between the holders of such shares in the amount and time of payment of calls.

**23. Interest on calls; costs, charges and expenses for non payment**

- 23.1 If the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay:
- (a) interest on the unpaid amount; and
  - (b) all costs, charges and expenses incurred by the Company by reason of such non-payment.
- 23.2 The rate of interest payable may be fixed at the time of allotment of the share or, if no rate is fixed, shall be such rate (not exceeding, without the sanction of the Company given by ordinary resolution, the Bank of England base rate by more than five percentage points) as the Board may decide.
- 23.3 Such interest is payable from (and including) the day appointed for payment until (but excluding) the day of actual payment.
- 23.4 The Board may waive payment of the interest, costs, charges and expenses in whole or in part.

**24. Payment in advance**

- 24.1 The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid on the shares held by them.
- 24.2 The liability on the shares in respect of which a payment in advance of calls is made shall be extinguished to the extent of the amount so paid.
- 24.3 The Company may pay interest on the monies paid in advance, or on so much of them as from time to time exceed the amount of the calls then made on the shares in respect of which the advance has been made, at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, the Bank of England base rate by more than five percentage points) as the Board may decide.
- 24.4 No part of any monies paid in advance of calls shall be included or taken into account in ascertaining the amount of any dividend payable upon the shares in respect of which such advance has been made.

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

Any amount which becomes payable in respect of a share on allotment, or at any date fixed under the terms of allotment, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and in the case of non-payment of any such amount, all the provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become due and payable by virtue of a call.

**FORFEITURE**

**26. Notice if call not paid**

If a call remains unpaid after it has become due and payable, the Board may at any time give notice to such member (or to any person entitled to the shares by transmission) demanding payment. The notice shall state:

- (a) a date, being not less than 14 clear days from the date of the notice, by which payment of the amount of the call outstanding, any interest that may have accrued on that amount and all costs, charges and expenses incurred by the Company by reason of such non-payment shall be made;

- (b) the place where payment is to be made; and
- (c) that, if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

## **27. Forfeiture for non-compliance**

- 27.1 If the notice referred to in Article 26 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 27.2 Forfeiture shall be deemed to occur at the time of the passing of the Board resolution referred to in Article 27.1.
- 27.3 Forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares, but not paid before the forfeiture.

## **28. Notice after forfeiture**

- 28.1 When any share has been forfeited, notice of the forfeiture shall be served on the person who was, before forfeiture, the holder of the share (or the person, if any, entitled by transmission to the share); but no forfeiture shall be invalidated by any omission to give such notice.
- 28.2 An entry of the fact and date of forfeiture shall be made in the register. No forfeiture shall be invalidated by an omission to make such an entry in the register.

## **29. Disposal of forfeited shares**

- 29.1 Until cancelled in accordance with the provisions of the Act, a forfeited share, together with all rights attaching to it, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before the forfeiture, the holder (or the person, if any, entitled by transmission to the share) or to any other person.
- 29.2 Such sale, re-allotment or other disposal shall be made on such terms and in such manner as the Board may determine, including (but without limitation to the generality of the preceding wording) with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid up on it by the former holder being credited as paid up on it on re-allotment.
- 29.3 Where, for the purposes of its disposal, a forfeited share is to be transferred to any person, the Board may:
  - (a) if the share is held in certificated form, authorise any person to execute as transferor a transfer of such share to the transferee; or
  - (b) if the share is held in uncertificated form, exercise any of the Company's powers under Article 17.5 to give effect to the transfer.
- 29.4 The Company may receive the subscription or purchase monies (if any) given for the share on its re-allotment or disposal, and may register the allottee or, as the case may be, transferee as the holder of the share.
- 29.5 The Board may, at any time before any share so forfeited has been cancelled, sold, re-allotted or otherwise disposed of, cancel the forfeiture on such conditions as it thinks fit.
- 29.6 A statutory declaration by a Director or the secretary that a share has been forfeited on the date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The person to whom the share is re-allotted or disposed of shall not be bound to see to the application of the subscription or purchase monies

(if any) and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or re-allotment or disposal of the share. After the name of the allottee or, as the case may be, transferee has been entered in the register in respect of such share, the validity of the allotment or transfer shall not be challenged by any person and the remedy of any person aggrieved by the allotment or transfer shall be in damages only and against the Company exclusively.

### **30. Liabilities and claims on forfeiture**

30.1 Any person whose shares have been forfeited shall cease to be a member in respect of them and (in the case of shares held in certificated form) shall surrender to the Company for cancellation the certificate for the shares. However, they shall remain liable to pay, and shall immediately pay, to the Company:

- (a) all calls, interest, costs, charges and expenses owing on or in respect of such shares at the time of forfeiture; and
- (b) interest on such amounts. Such interest is payable from (and including) the day of actual forfeiture until (but excluding) the day of payment. The rate of such interest may be fixed at the time of allotment of the shares or, if no rate is so fixed, shall be such rate (not exceeding, without the sanction of the Company given by ordinary resolution, the Bank of England base rate by more than five percentage points) as the Board may decide,

and the Board may, if it thinks fit, enforce payment of such amounts without any allowance for the value of the shares at the time of forfeiture or for any subscription or purchase monies received on their allotment or disposal.

30.2 Save for those rights and liabilities expressly saved by these Articles or imposed (in the case of past members) by the Acts, the forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the member whose share is forfeited and the Company.

### **31. Surrender**

The Board may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender.

## **UNTRACED SHAREHOLDERS**

### **32. Power of sale**

32.1 The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, at the best price reasonably obtainable, provided that:

- (a) for a period of not less than 12 years:
  - (i) the shares have been in issue either in certificated or uncertificated form;
  - (ii) at least three dividends have become payable on the shares; and
  - (iii) no dividend payable on the shares has been claimed by the person entitled to it;
- (b) after the 12 year period the Company has sent a notice to that person's last known address or the address at which service of notices may be effected under these Articles giving notice of its intention to sell the shares. Before sending such notice, the Company must have used such efforts as it considers reasonable to trace the relevant holder or person entitled by transmission; and

- (c) the Company has not during such period of 12 years or the further period of three months after sending the notice, received any communication in respect of such share from the member or person entitled to the shares by transmission.

32.2 If, during the period of not less than 12 years referred to in Article 32.1 or during any period ending on the date when all the requirements of Articles (a) through (c) (inclusive) have been satisfied, any additional shares have been issued by way of a bonus issue in respect of those shares held at the beginning of, or previously so issued during, such periods, and all the requirements of Articles (b) and (c) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

32.3 To give effect to any such sale, the Board may:

- (a) if the share is held in certificated form, authorise any person to execute as transferor a transfer of such share to the purchaser or their nominee. Such transfer shall be as effective as if it had been executed by the holder (or person (if any) entitled by transmission to the share); or
- (b) if the share is held in uncertificated form, exercise any of the Company's powers under Article 17.5 to give effect to the sale,

and in each case, authorise a person to enter the name of the purchaser or their nominee in the register as the holder of the share which has been sold. The purchaser shall not be bound to see to the application of the purchase monies and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. After the name of the purchaser or their nominee has been entered in the register in respect of such share, the validity of the sale shall not be challenged by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

32.4 A statutory declaration by a Director or the secretary that a share has been sold on the date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

### **33. Application of proceeds of sale**

The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds unless and until forfeited under this Article. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any monies earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. If no valid claim for the money has been received by the Company during a period of six years from the date on which the relevant shares were sold by the Company under this Article, the money will be forfeited and will belong to the Company.

## **TRANSFERS OF SHARES**

### **34. General provisions about transfers of shares**

34.1 Subject to the provisions of these Articles, a member may transfer all or any of their shares to another person.

34.2 The transferor shall be deemed to remain the holder of any share transferred until the name of the transferee is entered in the register in respect of it.

### **35. Transfers of uncertificated shares**

Every transfer of shares which are in uncertificated form must be made by means of a relevant system.

### **36. Transfers of certificated shares**

- 36.1 Every transfer of shares which are in certificated form must be in writing in any usual form or in any form approved by the Board.
- 36.2 Such transfer shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee.
- 36.3 The Company is entitled to retain any transfer which it registers.

### **37. Right to refuse registration**

- 37.1 Registration of a transfer of a share in uncertificated form may be refused in the circumstances set out in the Regulations, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- 37.2 The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of certificated shares if:
- (a) it is in respect of shares which are not fully paid up provided that, if any of the class of shares which are not fully paid up are admitted to trading on AIM or a Recognised Investment Exchange or any other stock exchange outside the United Kingdom on which the Company's shares of the same class are normally traded, the Board shall not refuse to register a transfer if this would stop dealings in that class of shares from taking place on an open and proper basis;
  - (b) it is in respect of more than one class of shares (as each class needs a separate share transfer form);
  - (c) it is not duly stamped (if so required) or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and
  - (d) it is not delivered for registration to the office or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
- 37.3 The Board may, in its absolute discretion and without giving any reason, refuse to register any allotment or transfer of shares which is in favour of:
- (a) a child, bankrupt or person of unsound mind; or
  - (b) more than four joint allottees or transferees.
- 37.4 If the Board refuses to register any allotment or transfer of a share, it shall notify the person to whom the shares were to be allotted or transferred and, in the case of shares in certificated form, the Company must return the letter of allotment or share transfer form to the person who delivered it to the Company (except in the case of suspected fraud). Such notification shall be made as soon as possible and in any event no later than two months after the date:
- (a) (in the case of shares held in certificated form) on which the letter of allotment or share transfer form was lodged with the Company; or
  - (b) (in the case of shares held in uncertificated form) on which the instruction from the Operator of the relevant system was received by the Company.



**38. No fee for registration**

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

**TRANSMISSION OF SHARES**

**39. On death**

39.1 The personal representatives of a deceased member shall be the only persons recognised by the Company as having any title to shares held by them alone or to which they alone are entitled but, in the case of shares held by more than one person, only the survivor(s) shall be recognised by the Company as being entitled to such shares.

39.2 Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which had been held by them solely or jointly with another person.

**40. Election of person entitled by transmission**

40.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of any member or of any other event giving rise to a transmission of such entitlement by operation of law may, on producing such evidence as the Board may properly require, elect either to be registered as a member or to have some person nominated by them registered as a member.

40.2 If the person so entitled elects to be registered themselves, they shall give notice to the Company to that effect. If they elect to have some other person registered, they shall do this:

- (a) (in the case of shares held in certificated form) by executing as transferor a transfer of the share to that person; or
- (b) (in the case of shares held in uncertificated form) by a transfer by means of a relevant system.

40.3 The provisions of these Articles relating to the transfer of shares (including the right of the Board to decline or suspend registration) shall apply to such notice or transfer (as the case may be) as if it were a transfer by the person previously entitled to the shares.

40.4 The Board shall within two months of such evidence of entitlement to transmission being produced cause the entitlement of that person to be noted in the register.

40.5 The Board may at any time give notice requiring any such person to elect either to register themselves or to transfer the share and, if such notice is not complied with within 60 days, the Board may, after that time, withhold payment of all dividends and other monies payable in respect of such share until the requirements of the notice have been complied with.

**41. Rights on transmission**

41.1 When a person becomes entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to that share shall cease.

41.2 However, the person so entitled to the share may give a good discharge for any dividends and other monies payable in respect of it and shall, subject to the provisions of these Articles, have the same rights to which they would be entitled if they were the holder of the share, except that they shall not, before they are registered as the holder of the share, (except with the authority of the Board) be entitled to receive notice of, or to attend or vote at, any general meetings of the Company or any separate meeting of the holders of any class of shares in the Company.

## DISCLOSURE OF INTERESTS IN SHARES

### 42. Sanctions for non-disclosure

42.1 Where a member, or any other person appearing to be interested in shares held by that member has:

- (a) been issued with a notice under section 793 of the Act or any other statutory notice in respect of those shares; and
- (b) failed in relation to any shares ("**default shares**", which expression shall include any further shares which are issued in respect of such default shares) to give the Company the information required by that notice within the prescribed period from the date of service of the notice,

then, unless the Board otherwise determines, the sanctions set out in Articles 42.2 and 42.3 shall apply.

42.2 The member shall not be entitled in respect of the default shares and any other shares held by them to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or on any poll, or to exercise any other right conferred by membership in relation to any such meeting or poll. The same restrictions shall apply to any transferee to whom any of such default shares are transferred, unless such transfer is an excepted transfer (as defined in Article 46).

42.3 Where the default shares (excluding any shares in the Company held as treasury shares) represent at least 0.25 per cent. in nominal value of the issued shares of their class, the Board may in its absolute discretion by notice in writing to such members direct that:

- (a) any dividend or other monies payable in respect of the default shares shall be withheld by the Company, which shall not have any obligations to pay interest on it, and the member shall not be entitled to elect, under Article 133 or Article 134, to receive shares instead of that dividend; and
- (b) save for an excepted transfer (as defined in Article 46) and subject to the requirements of the relevant system in relation to shares in uncertificated form, no transfer of a default share shall be registered unless:
  - (i) the member is not in default as regards supplying the information required; and
  - (ii) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

### 43. Cessation of sanctions

43.1 Where the sanctions under Article 42 apply in relation to any shares, they shall cease to have effect seven days following the earlier of:

- (a) receipt by the Company of notice that the shares have been transferred by means of an excepted transfer; or
- (b) receipt by the Company of the information required by the notice issued under section 793 of the Act or any other statutory notice.

43.2 The Board may at any time give notice cancelling or suspending for a stated period the operation of the sanctions under Article 42 in whole or in part.

#### **44. Section 793 notices**

- 44.1 Any notice issued under section 793 of the Act may treat certificated and uncertificated shares of a holder as separate holdings and either apply only to certificated shares or to uncertificated shares or make different provision for certificated and uncertificated shares.
- 44.2 Where, on the basis of information obtained from a member in respect of any share held by them, the Company issues a notice under section 793 of the Act to any other person, it shall, at the same time, send a copy of the notice to the member. The accidental omission to do so, or the non-receipt by the member of the copy shall not invalidate or otherwise affect the application of Article 42.

#### **45. Approved depositaries**

- 45.1 Where a person who appears to be interested in shares has been served with a notice under section 793 of the Act and the shares in which they appear to be interested are held by an approved depository, the provisions of Articles 42 through 44 (inclusive) shall be treated as applying only to the shares which are held by the approved depository in which that person appears to be interested and not (so far as that person's apparent interest is concerned) to any other shares held by the approved depository.
- 45.2 While the member on which a notice under section 793 of the Act is served is an approved depository, the obligations of the approved depository as a member will be limited to disclosing to the Company any information relating to a person who appears to be interested in the shares held by it which has been recorded by it in accordance with the arrangement under which it was appointed as an approved depository.

#### **46. Disclosure of interests – definitions**

For the purposes of Articles 42 through 45 (inclusive):

- (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if:
- (i) the member has informed the Company that the person is, or may be, so interested; or
  - (ii) the Company (after taking account of any information obtained from the member or, under a notice under section 793 of the Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
- (b) "**interested**" shall be construed in the same way as it is construed for the purpose of section 793 of the Act;
- (c) 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 to their having failed or refused to give all or any part of it and reference to their having given information which they know to be false in a material particular or having recklessly given information which is false in a material particular;
- (d) the "**prescribed period**" means 14 days;
- (e) "**statutory notice**" means a notice served by the Company under the Acts requiring particulars of interests in shares or the identity of persons interested in shares;
- (f) an "**excepted transfer**" means, in relation to any shares held by a member:
- (i) a transfer following the acceptance of a takeover offer for the Company (within the meaning of the Act);

- (ii) a transfer in consequence of a sale made through AIM or a Recognised Investment Exchange or any other stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded; or
- (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

#### **47. Sections 794 and 795**

Nothing contained in these Articles shall limit the power of the Company under sections 794 and 795 of the Act.

### **GENERAL MEETINGS**

#### **48. Participation in general meetings**

- 48.1 The Board may make any arrangements which it decides are appropriate to allow those entitled to do so to attend and participate in any general meeting.
- 48.2 Unless the notice of meeting says otherwise or the Chair of the meeting decides otherwise, a general meeting will be treated as taking place where the Chair of the meeting is at the time of the meeting.
- 48.3 Two or more persons who may not be in the same place as each other attend and participate in a general meeting if they are able to exercise their rights to speak and vote at that meeting. A person is able to exercise the right to speak at a general meeting if that person can communicate to all those attending the meeting while the meeting is taking place. A person is able to exercise the right to vote at a general meeting if that person can vote on resolutions put to the meeting (or, in relation to a poll, can vote within the required timeframe) and that person's vote can be taken into account in deciding whether or not such resolutions are passed at the same time as the votes of others attending the meeting.
- 48.4 When deciding whether a person is attending or participating in a meeting other than at a physical place, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.
- 48.5 Where holders of, and persons entitled by transmission to, shares can participate at a general meeting by means of an electronic facility, any document required to be on display or available for inspection will be made available for the required period in electronic form to those persons entitled to inspect it and this will satisfy any such requirement.

#### **49. Electronic facilities and satellite meetings**

- 49.1 The Board may decide to let persons entitled to attend and participate in a general meeting do so by simultaneous attendance and participation by means of an electronic facility. Shareholders present in person or by proxy by means of such electronic facility will be counted in the quorum for, and entitled to participate in, the general meeting.
- 49.2 The Board may also decide to let persons entitled to attend and participate in a general meeting do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world (referred to in these Articles as a "**satellite meeting**"). Shareholders present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting. The satellite meeting will be treated as taking place where the Chair of the meeting is at the time of the meeting and the powers of the Chair will apply to the satellite meeting.

- 49.3 Any general meeting at which electronic facilities are available and any satellite meeting will be duly constituted and its proceedings valid if the Chair is satisfied that facilities are available throughout the meeting to enable all members attending the meeting by whatever means and at all the meeting places to:
- (a) participate in the business for which the meeting has been called;
  - (b) hear all the people who speak at the meeting and at any satellite meeting; and
  - (c) be heard by all other people attending and participating in the meeting.
- 49.4 If it appears to the Chair that the principal meeting place or any satellite meeting place is inadequate to accommodate all members entitled and wishing to attend, the meeting shall be duly constituted and its proceedings valid provided that the Chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that a member who is unable to be accommodated is able to participate in the business for which the meeting has been convened, and to hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio visual communications equipment, an electronic facility 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. The notice of meeting does not have to give details of any arrangements under this Article 49.4.
- 49.5 All persons seeking to attend and participate in a general meeting by way of an electronic facility are responsible for maintaining adequate facilities to enable them to do so. Subject to the right of the Chair to adjourn a general meeting under these Articles, any inability of a person to attend or participate in a general meeting by means of an electronic facility shall not invalidate the proceedings of that meeting.
- 49.6 Nothing in these Articles authorises or allows a general meeting to be held exclusively on an electronic basis.

## **NOTICE OF GENERAL MEETINGS**

### **50. Omission to send or non-receipt of notice**

The accidental omission to give any notice of a meeting or the accidental omission to send or supply any document or other information relating to any meeting to, or the non-receipt (even if the Company becomes aware of such failure to send or supply or non-receipt) of any such notice, document or other information by, any person entitled to receive the notice, document or other information shall not invalidate the proceedings at that meeting.

### **51. Deemed receipt of notice**

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

### **52. Postponement of general meetings**

- 52.1 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place (or places in the case of a satellite meeting) specified in the notice calling the general meeting or by means of the electronic facility stated in that notice, it may postpone or move the general meeting to another date, time and/or place or change the electronic facility (or do any of these things).
- 52.2 The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting (or places in the case of a satellite meeting) is given to any member trying to attend the meeting at the original time and place (or places in the case of a satellite meeting).

- 52.3 Notice of the date, time and place of the rearranged meeting (or places in the case of a satellite meeting) shall be placed on the Company's website and announced via a Regulatory Information Service (being a service approved by the Financial Conduct Authority for the distribution to the public of regulatory announcements and included within the list maintained on its website) if the Company's shares are traded on AIM or an equivalent regulatory information dissemination channel of a Recognised Investment Exchange or of any other stock exchange outside the United Kingdom on which the Company's shares are normally traded. Notice of the business to be transacted at such rearranged meeting shall not be required.
- 52.4 If a meeting is rearranged in this way the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **53. Quorum**

- 53.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. The absence of a quorum shall not preclude the appointment of a Chair of the meeting in accordance with the provisions of these Articles, which shall not be treated as part of the business of the meeting.
- 53.2 The quorum for a general meeting shall, for all purposes, be two members present in person or by proxy and entitled to vote. If only two persons are present, and each is a proxy for the same member, or each is a corporate representative and both represent the same corporate member, then a quorum will not be present.

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

- 54.1 If a quorum is not present within five minutes (or such longer time not exceeding one hour as the Chair of the meeting may decide to wait) after the time appointed for the start of the meeting, or if, during a meeting, a quorum ceases to be present, the meeting, if convened by or on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such date (being not less than seven days later, excluding the day on which the meeting is adjourned and the day for which it is reconvened) and at such other time or place or places and with such means of attendance and participation as the Chair of the meeting (or in default, the Board) may decide.
- 54.2 At any such adjourned meeting the quorum shall be one member present in person or by proxy and entitled to vote (whatever the number of shares held by them) and any notice of an adjourned meeting shall state that one member present in person or by proxy and entitled to vote (whatever the number of shares held by them) shall be a quorum.
- 54.3 If a quorum is not present within five minutes (or such longer time not exceeding one hour as the Chair of the meeting may decide to wait) the adjourned meeting shall be dissolved.

### **55. Security arrangements**

- 55.1 The Board and, at any general meeting, the Chair, may make any arrangement and impose any requirement or restriction which it or they (as appropriate) consider appropriate to ensure the security and orderly conduct of a general meeting including, but not limited to, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items which may be taken into the meeting place. The Board and, at any general meeting, the Chair may authorise one or more persons who shall include a Director or the secretary or the Chair of the meeting to refuse physical or electronic entry to, or to eject from (physically or electronically), such general meeting any person who refuses to comply with these arrangements, requirements or restrictions or who disrupts the proper and orderly conduct of the meeting.

55.2 Where a general meeting is held partly by means of an electronic facility, the Board may make any arrangement and impose any requirement or restriction that is necessary to ensure the identification of those taking part by this means and the security of the electronic facility.

**56. Chair of general meeting**

56.1 The Chair (if any) of the Board or, in their absence, the deputy Chair (if any) of the Board or, in their absence, some other Director nominated by the Directors, shall preside as Chair at every general meeting of the Company.

56.2 If neither the Chair (if any) nor the deputy Chair (if any) nor such other Director is present within ten minutes after the time appointed for the start of the meeting, or none of such persons is willing to act as such, the Directors present shall select one of their number to be Chair. If only one Director is present and they are willing to act, they shall be Chair. In default, the members present in person and entitled to vote shall choose one of their number to be Chair.

**57. Orderly conduct**

57.1 The Chair of the meeting shall take such action or give directions for such action to be taken as they think fit to promote the orderly conduct of the business of the meeting as laid down in the notice of meeting. The Chair's decision on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final as shall be their determination, acting in good faith, whether any point or matter is of such a nature.

57.2 For the avoidance of doubt, no provision of these Articles restricts or excludes any of the powers or rights of a Chair of a meeting which are given by the general law.

**58. Right to attend and speak**

58.1 A Director shall be entitled, even though they are not a member, to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares or debentures in the capital of the Company.

58.2 The Chair of the meeting may invite any person to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares or debentures in the capital of the Company where they consider that this will assist in the deliberations of the meeting.

**59. Power to adjourn**

59.1 The Chair may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn any meeting to another date, time and/or place (or places in the case of a satellite meeting) or for an indefinite period and with such means of attendance and participation as they decide.

59.2 Without prejudice to any other power which they may have under these Articles or which is given by the general law, the Chair may, without the need for the consent of the meeting, interrupt or adjourn any meeting to another date, time and/or place (or places in the case of a satellite meeting) or for an indefinite period and with such means of attendance and participation as they decide if they are of the opinion that:

- (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or
- (b) the conduct of persons present prevents or is likely to prevent the proper and orderly conduct of the meeting; or
- (c) it has become necessary to ensure that the business of the meeting is properly considered and transacted; or

- (d) the facilities or security at the place of the meeting (or places in the case of a satellite meeting) or the electronic facility provided for the meeting have become inadequate or are otherwise not sufficient to allow the meeting to be conducted as intended.

**60. Notice of adjourned meeting**

- 60.1 Without prejudice to the provisions of these Articles, whenever a meeting is adjourned for 90 days or more or for an indefinite period, at least seven clear days' notice shall be given to the members (other than those who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the auditor. Such notice shall specify the date, time and place (or places in the case of a satellite meeting) and the means of attendance and participation at the adjourned meeting and the general nature of the business to be transacted.
- 60.2 In all other cases, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at the adjourned meeting.
- 60.3 For the avoidance of doubt, the provisions of this Article 60 shall not apply to a meeting adjourned for want of a quorum (see Article 54).

**61. Proceedings at adjourned meeting**

- 61.1 The only business which shall be transacted at any adjourned meeting is that which might properly have been transacted at the meeting from which the adjournment took place.
- 61.2 When a meeting is adjourned for an indefinite period the time and place (or places in the case of a satellite meeting) and the means of attendance and participation for the adjourned meeting shall be fixed by the Board.
- 61.3 Any meeting may be adjourned more than once.

**VOTING**

**62. Method of voting**

- 62.1 At any general meeting held partly by means of an electronic facility, any resolution put to the vote of the meeting will be decided on a poll, which poll votes may be cast by such electronic means as the Board decides are appropriate. Any such poll will be treated as having been validly demanded at the time fixed for the holding of the meeting. Subject to this, at any general meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless before the show of hands, or before or immediately following the declaration of the result of the show of hands, a poll is duly demanded.
- 62.2 Subject to the provisions of the Acts, a poll may be demanded on any question by:
  - (a) the Chair of the meeting;
  - (b) not less than five members present in person or by proxy and entitled to vote;
  - (c) a member or members present in person or by proxy representing in total not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) 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 a total 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.

A demand by a proxy for a member shall be deemed to be a demand by that member.



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

### **63. Procedure on a poll**

63.1 If a poll is properly demanded, it shall be taken in such manner as the Chair of the meeting directs. They may appoint scrutineers, who need not also be members and may fix a date, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63.2 Any poll demanded on the election of a Chair of a meeting or on any question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such date, time and place(s) and by means of such attendance and participation as the Chair directs, either at once or after an interval or adjournment (but not more than 30 clear days after the date of the demand).

63.3 No notice need be given of a poll unless the Chair of the meeting directs.

63.4 The demand for a poll may be withdrawn with the consent of the Chair of the meeting at any time before the close of the meeting or the taking of the poll, whichever is earlier. A demand so withdrawn shall validate the result (if any) of a show of hands declared before the demand was made. In the case of a poll demanded before the show of hands or the declaration of the result of it, the meeting shall continue as if the demand had not been made.

63.5 The demand for a poll (other than on the election of the Chair of the meeting or on any question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

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

### **64. Votes of members**

64.1 Subject to any terms as to voting upon which any shares may have been issued or may for the time being be held, or any suspension or abrogation of voting rights under these Articles, at a general meeting of the Company:

- (a) every member present in person shall, on a show of hands, have one vote;
- (b) every member present in person or by proxy shall, on a poll, have one vote for every share of which they are the holder; and
- (c) a proxy has one vote for and one vote against a resolution if:
  - (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
  - (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more members to vote against it.

64.2 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. Seniority shall be determined by the order in which the names of the joint holders stand in the register.

64.3 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 they are or may be suffering from mental disorder or are otherwise incapable of running their affairs may vote, whether on a show of hands or on a poll, by their receiver, curator bonis or other person authorised for that purpose and appointed by the court or official and any such receiver, curator bonis or other person may, on a poll, vote by proxy provided, in each case, that evidence (to the satisfaction of the Board) of the authority of the person claiming to exercise the right to vote is deposited at the office or at such other place as is specified in accordance with these Articles for the deposit of forms of proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

64.4 For the purpose of determining which persons may attend and vote at a general meeting, and the number of votes each such person may have, the notice of the meeting may specify a date and time by which persons must be entered on the register in order to be entitled to attend and vote at the meeting. This date and time must not be more than 48 hours (excluding non-working days) before the time appointed for the start of the meeting.

## **65. Restriction on voting rights**

65.1 The provisions of Article 42 shall apply to restrict the voting rights of members where a notice in accordance with section 793 of the Act or other statutory notice in respect of shares held by such member has been given and the information required by such notice has not been given to the Company.

65.2 Unless the Board otherwise determines, no member shall be entitled (in respect of any share held by them) to be present or to vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of any class of shares, or on any poll or to exercise any other rights conferred by membership in relation to any such meeting or poll, if any calls or other monies due and payable in respect of such share remain unpaid. Such restrictions shall cease to apply on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of such non-payment.

## **66. Voting by proxy**

66.1 Subject to Article 66.2, a form appointing a proxy shall be:

- (a) in writing in the usual form, or in such other form as may be approved by the Board; and
- (b) executed by the appointor or their duly appointed attorney or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or other person authorised to sign.

66.2 Subject to the Acts, the Board may resolve to allow a proxy to be appointed by electronic means (including, but not limited to, telephone, fax, email or via a website, online portal or platform). The ability to appoint a proxy by electronic means may be subject to such limitations, restrictions or conditions as the Board thinks fit. In particular, but without limitation, the Board may require such evidence as it considers appropriate to decide that the appointment of a proxy in this manner is effective.

66.3 Subject to any contrary direction contained in the form of proxy appointment (whether in hard copy or submitted by electronic means), a proxy may demand or join in demanding a poll and, subject to the provisions of these Articles, may vote on any resolution or amendment of a resolution put to, or any other business which may properly come before the meeting for which it is given, as the proxy thinks fit.

66.4 A proxy need not be a member of the Company.

66.5 A member may appoint more than one proxy to attend on the same occasion. When two or more valid but different appointments of a proxy are delivered or received in respect of the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its

date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share.

- 66.6 If a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting.
- 66.7 The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment of it or on any poll.
- 66.8 The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent by electronic means as provided in these Articles, but because of a technical problem it is not received or cannot be read by the recipient.
- 66.9 The appointment of a proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting(s) to which it relates. No appointment of a proxy shall be valid after the expiry of 12 months from the date it is given.
- 66.10 The Company shall send out proxy forms, whether by post or (subject to the Acts) by electronic means, to all persons entitled to receive notice of and to vote at any meeting.

## **67. Delivery of proxy form**

- 67.1 For the appointment of a proxy to be valid:
- (a) (in the case of the appointment of a proxy by a form of proxy) the form of proxy, together with the relevant documents, if any, must be:
    - (i) deposited at the office (or at such other place within the United Kingdom as may be specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent by the Company in relation to the meeting) by the relevant time; or
    - (ii) duly delivered in accordance with Article 67.3; or
  - (b) (in the case of an appointment of a proxy by electronic means in accordance with the provisions of these Articles) the proxy appointment, together with the relevant evidence, must be received at the address by the relevant time.
- 67.2 For the purposes of this Article 67:
- (a) for the purpose of appointing a proxy by electronic means, the "**address**" means the number or address which has been specified by the Company for the purpose of receiving proxy appointments by electronic means;
  - (b) "**relevant documents**" mean the power of attorney or other authority relied on to sign the form of proxy, or a copy of such document certified by a notary or certified in some other way approved by the Board;
  - (c) "**relevant evidence**" means all or any evidence required by the Board in accordance with the provisions of Article 66.2; and
  - (d) the "**relevant time**" shall be:
    - (i) 48 hours (or such shorter time as the Board may determine) before the time appointed for the start of the meeting or adjourned meeting at which the person

appointed as proxy proposes to vote; or

- (ii) in the case of a poll taken more than 48 hours after it is demanded, 24 hours (or such shorter time as the Board may determine) before the time appointed for the taking of the poll.

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

67.4 The Board may at its discretion determine that in calculating the periods mentioned in this Article 67 no account shall be taken of any part of a day that is not a working day.

#### **68. When votes by proxy valid though authority revoked**

A vote given or poll demanded by a proxy or a duly authorised representative of a corporation shall be valid even though the authority of the person voting or demanding a poll has previously terminated unless notice of the termination was received by the Company:

- (a) (in the case of a duly authorised representative of a corporation) at the office or at the meeting;
- (b) (where the proxy was appointed by a form of proxy) at the office (or such other place as is specified for depositing the form of proxy); or
- (c) (where the proxy was appointed by electronic means) at the address (as defined in Article 67.2(a)); and

in any case:

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

#### **69. Objection to or error in voting**

69.1 If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted,

the objection or error shall not invalidate the decision of the meeting or adjourned meeting or poll on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or poll at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chair of the meeting and shall only invalidate the decision of the meeting on any resolution if the Chair decides that the same is of sufficient magnitude to affect the decision of the meeting. The decision of the Chair on such matters shall be final and conclusive.

69.2 The Company shall not be obliged to ascertain whether a proxy or representative of a corporation has voted in accordance with a member's instructions and the failure of a proxy or

representative to do so shall not invalidate the decision of the meeting or adjourned meeting or poll on any resolution.

**70. Amendments to resolutions**

70.1 No amendment to a special resolution (other than a clerical amendment to correct a patent error) may be considered in any circumstances.

70.2 No amendment to an ordinary resolution (other than a clerical amendment to correct a patent error) may be considered unless either:

- (a) at least 48 hours' prior written notice of the amendment has been lodged with the Company at the office; or
- (b) the Chair of the meeting agrees otherwise.

70.3 If any amendment proposed to any resolution under consideration is ruled out of order by the Chair of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

**71. Confidential information**

No member present at a general meeting, whether in person, by proxy or by representative, shall be entitled to require disclosure of any information about any detail of the Company's trading, or that may relate to the conduct of the business of the Company, if the Board decides that it is in the interests of the Company to keep that information confidential.

**CLASS MEETINGS**

**72. Procedure**

Any separate meeting for the holders of any class of shares shall be convened and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, and the provisions of these Articles shall (so far as applicable) apply with necessary changes, provided that:

- (a) no member other than a Director, shall be entitled to notice of, or to attend, any such meeting unless they are a holder of shares of that class;
- (b) the quorum at any such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy holding or representing by proxy at least one-third in nominal value of the issued shares of the class excluding any shares in the Company held as treasury shares;
- (c) the quorum at any adjourned meeting shall be one person holding shares of the class in question who are present in person or by proxy; and
- (d) a poll may be demanded by any member present in person or by proxy and entitled to vote at the meeting. On a poll, each member shall have one vote for every share of the class in question or which they are the holder.

**NUMBER OF DIRECTORS**

**73. Number**

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

### **74. Power of the Company to appoint Directors**

Subject to the provisions of the Acts and of these Articles, the Company may by ordinary resolution appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

### **75. Power of the Board to appoint Directors**

75.1 Without prejudice to the power of the Company to appoint any person to be a Director under these Articles but subject to the provisions of the Acts and of these Articles, the Board may, at any time, appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

75.2 Any Director so appointed shall retire at the next following annual general meeting and shall then be eligible for reappointment but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting.

### **76. Appointment of executive Directors**

76.1 Subject to the provisions of the Acts, the Board may from time to time appoint one or more of its body to hold any employment or executive office (including that of Chief Executive and/or Managing Director) for such period and on such terms as the Board may determine and, without prejudice to any claim for damages for breach of any contract of service between the Director and the Company and to any claim which may arise by operation of law, the Board may revoke or terminate any such appointment.

76.2 A Chief Executive, Managing Director or other Executive Director who ceases to hold the office of Director for any reason shall automatically cease to be a Chief Executive, Managing Director or Executive Director immediately.

### **77. Eligibility of Directors**

No person, other than a retiring Director (by rotation or otherwise), shall be eligible for appointment or reappointment as a Director at any general meeting, unless:

- (a) they are recommended by the Board; or
- (b) not less than seven days before the day appointed for the meeting nor earlier than the day after the dispatch of the notice of the meeting, notice in writing by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the secretary of the intention to propose that person for appointment or reappointment together with confirmation in writing by that person of their willingness to be appointed or reappointed.

### **78. Shareholding qualification**

A Director shall not be required to hold any shares in the Company.

### **79. Retirement by rotation**

Save unless the Board resolves from time to time that all (and not some only) of the Directors shall be required to retire from office (each of whom shall be deemed to be eligible for reappointment save unless otherwise resolved by the Board) on a more regular basis, each Director shall retire from office and shall be eligible for reappointment at the third annual general meeting after the general meeting at which they were appointed or last reappointed.

**80. Position of retiring Director**

A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be reappointed. If they are not reappointed or are not deemed to have been reappointed, they shall retain office until the meeting appoints someone in their place, or if it does not do so, until the end of the meeting.

**81. Deemed reappointment**

At any general meeting at which a Director retires by rotation, the Company may fill the vacancy. If it does not do so, the retiring Director shall, if willing, be deemed to have been reappointed, unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the vote of the meeting and lost.

**ALTERNATE DIRECTORS**

**82. Appointment**

Any Director (other than an alternate Director) may, by notice delivered to the secretary at the office, or in any other manner approved by the Board including by electronic means, appoint any other Director or any other person who is approved by the Board and is willing to act to be their alternate. No appointment of an alternate Director who is not already a Director shall be effective until their consent to act as a Director has been received at the office and their appointment has been approved by the Board.

**83. Revocation of appointment**

83.1 A Director may, at any time, by notice delivered to the secretary at the office, revoke the appointment of their alternate Director and, subject to the provisions of Article 82, appoint another person in their place.

83.2 If a Director ceases to hold the office of Director or if they die, the appointment of their alternate Director shall then also cease. However, if any Director retires but is reappointed at the meeting at which such retirement takes effect, any valid appointment of an alternate Director which was in force immediately before their retirement shall continue to operate after their reappointment as if they had not so retired.

83.3 The appointment of an alternate Director shall cease on the happening of any event which, if they were a Director otherwise appointed, would cause them to vacate office or if they resign their office by notice in writing to the Company.

**84. Participation in Board meetings**

84.1 Every alternate Director shall be entitled to receive notice of all meetings of the Board and all committees of which their appointor is a member.

84.2 In the absence from such meetings of their appointor, an alternate Director shall be entitled to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of their appointor.

84.3 A Director acting as alternate Director shall have, in addition to their own vote, a separate vote at Board and committee meetings for each Director for whom they act as alternate Director; however, they shall count as only one Director for the purpose of determining whether a quorum is present. Signature by an alternate Director of any resolution in writing of the Board or a committee of the Board shall, unless the notice of their appointment provides to the contrary, be as effective as signature by their appointor.

**85. Responsibility**

Every person acting as an alternate Director shall be deemed to be an officer of the Company, shall alone be responsible for their own acts and defaults and shall not be deemed to be the agent of their appointor. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if they were a Director.

**86. Remuneration and expenses**

An alternate Director shall not be entitled as against the Company to any fees for their services as an alternate but the Company shall, if so requested in writing by the appointor, pay to the alternate Director any part of the fees or remuneration otherwise due to the appointor. An alternate Director shall be paid by the Company such expenses as might properly have been repaid to them if they had been a Director.

**REMOVAL AND DISQUALIFICATION OF DIRECTORS**

**87. Removal by ordinary resolution**

In addition to any power of removal conferred by the Acts, the Company may by ordinary resolution remove any Director before the expiration of their period of office and subject to the provisions of these Articles, the Company may by ordinary resolution appoint another person who is willing to act to be a Director in their place.

**88. Vacation of office by a Director**

88.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:

- (a) they resign by notice delivered to the secretary at the office or by electronic means or tendered at a Board meeting;
- (b) they offer to resign by notice delivered to the secretary at the office or by electronic means or tendered at a meeting of the Board, and the Board resolves to accept such offer;
- (c) they are prohibited by law from being a director;
- (d) they become bankrupt or compound with their creditors generally;
- (e) they are or have been suffering from mental or physical ill health or become a patient for the purpose of any statute relating to mental health or an order is made by any court of official having jurisdiction for the appointment of a receiver, curator bonis or other person to exercise powers with respect to their property and affairs and the Board resolves that their office is vacated;
- (f) they are absent without the permission of the Board from meetings of the Board (whether or not an alternate Director appointed by them attends) for six consecutive months and the Board resolves that their office be vacated;
- (g) their contract for services as a Director expires or is terminated for any reason and is neither renewed nor a new contract granted within 28 days; or
- (h) they are removed from office by a notice addressed to them at their last known address or by electronic means and signed by all their co-Directors. An alternate Director appointed by the Director to whom such notice is being given and acting in their capacity as such shall not be required to sign such notice and a Director and any alternate Director appointed by them and acting in their capacity as such shall constitute a single Director for this purpose, so that the signature of either of them on such notice shall be sufficient.



- 88.2 If the office of a Director is vacated for any reason, they shall cease to be a member of any committee.
- 88.3 A resolution of the Board declaring a Director to have vacated office under the terms of this Article 88 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

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

### **89. Directors' fees**

Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board provided that the total of all fees so paid to Directors (excluding amounts payable under any other provision of these Articles) shall not exceed £500,000 per year or such higher amount as may from time to time be decided by ordinary resolution of the Company. Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day.

### **90. Additional remuneration**

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

### **91. Remuneration of executive Directors**

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles shall be such as the Board may from time to time determine, and may be either a fixed sum of money or may altogether or in part be governed by business done or profits made or as otherwise determined by the Board.

### **92. Expenses**

Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in the performance of their duties as Director, including any expenses incurred in attending and returning from meetings of the Board or of any committees of the Board or general meetings of the Company or separate meetings of the holders of any class of shares or debentures of the Company or any other meeting which as a Director they are entitled to attend.

### **93. Benefits, gratuities and pensions**

93.1 The Board may exercise all the powers of the Company to provide:

- (a) pensions or other retirement or superannuation benefits;
- (b) death or disability benefits; or
- (c) other allowances or gratuities,

by insurance or otherwise, for any person who is, or has at any time been, a Director of or employed by or in the service of the Company or any company which is a subsidiary of the Company, or is allied to or associated with the Company or any such subsidiary, or any predecessor in business of the Company or any such subsidiary.

93.2 The Board may also exercise the powers of the Company to extend these arrangements to any family member of such person (including a spouse or former spouse) or any person who is, or

was, dependent on them.

- 93.3 For such purpose, the Board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The Board may procure any of these matters to be done by the Company, either alone or in conjunction with any other person.
- 93.4 Any Director or former Director shall be entitled to receive and retain for their own benefit any pension or other benefit provided under this Article 93 and shall not be obliged to account for it to the Company.

## DIRECTORS' INTERESTS

### 94. Conflicts of interest requiring Board authorisation

- 94.1 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 their duty under the Companies Acts to avoid conflicts of interest ("**Conflict**").
- 94.2 A Director seeking authorisation in respect of a Conflict shall declare to the Board the nature and extent of their interest in a Conflict as soon as reasonably practicable. The Director shall provide the Board with such details of the relevant matter as are necessary for the Board to decide how to address the Conflict together with such additional information as the Board may request.
- 94.3 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:
- (a) 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; and
  - (b) the relevant Director and any other Director with a similar interest may, if the other members of the Board so decide, be excluded from any Board meeting while the Conflict is under consideration.
- 94.4 Where the Board gives authority in relation to a Conflict or where any of the situations described in Article 95.2 apply in relation to a Director ("**Relevant Situation**"):
- (a) the Board may (whether at the relevant time or subsequently):
    - (i) require that 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 or Relevant Situation; and
    - (ii) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict or Relevant Situation as it may determine;
  - (b) the relevant Director will be obliged to conduct themselves in accordance with any terms imposed by the Board in relation to the Conflict or Relevant Situation;
  - (c) the Board may provide that where the relevant Director obtains (otherwise than through their position as a Director) 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;
  - (d) 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

- (e) 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.

## **95. Other conflicts of interest**

95.1 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, they must declare the nature and extent of that interest to the Directors in accordance with the Act.

95.2 Provided they have declared their interest in accordance with Article 95.1, a Director may:

- (a) be party to, or otherwise interested in, any contract with the Company or in which the Company has a direct or indirect interest
- (b) hold any other office or place of profit with the Company (except that of auditor) in conjunction with their office of Director for such period and upon such terms, including as to remuneration, as the Board may decide
- (c) act by themselves or through a firm with which they are associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as auditor).
- (d) be or become a Director or other officer of, or employed by or a party to a transaction or arrangement with, or otherwise be interested in any holding company or subsidiary company of the Company or any other company in which the Company may be interested and
- (e) 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 their appointment as a director of that other company.

## **96. Benefits**

A Director shall not, by reason of their office or of the fiduciary relationship established by that office, be liable to account to the Company or the members for any remuneration, profit or other benefit realised by reason of their having any type of interest authorised under Article 94.1 or permitted under Article 95.2 and no contract shall be liable to be avoided on the grounds of a Director having any type of interest authorised under Article 94.1 or permitted under Article 95.2.

## **97. Quorum and voting requirements**

97.1 A Director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning their own appointment, or the settlement or variation of the terms or the termination of their 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.

97.2 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 of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in 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 their own appointment or the settlement or variation of the terms or the termination of their own appointment or the appointment of another Director to an office or place of 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.

97.3 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 they or any of their close associates has an interest which (either individually or in total) is to their knowledge a material interest and, if they shall do

so, their vote shall not be counted, but this prohibition shall not apply to any resolution where that material interest arises only from one or more of the following matters:

- (a) the giving to them or any of their close associates of any guarantee, indemnity or security in respect of money lent or obligations undertaken by them or any of their close associates or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings.
- (b) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which they or any of their close associates have themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security.
- (c) the giving to them of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms.
- (d) the funding by the Company of their expenditure on defending proceedings or the doing by the Company of anything to enable them to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements.
- (e) where the Company or any of its subsidiary undertakings is offering securities in which offer the Director or any of their close associates is or may be entitled to participate as a holder of securities or in the underwriting or sub underwriting of which the Director or any of their close associates is to participate
- (f) any contract in which they or any of their close associates is interested by virtue of their interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company.
- (g) any contract concerning any other company (not being a contract with a company in which the Director or any of their close associates has a Relevant Interest) in which they or any of their close associates is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever.
- (h) 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 to Directors, their close associates 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.
- (i) any contract for the benefit of employees of the Company or of any of its subsidiary undertakings under which they or any of their close associates benefits in a similar manner to the employees and which does not accord to any Director or any of their close associates as such any privilege or advantage not accorded to the employees to whom the contract relates and
- (j) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any Director(s) or for, or for the benefit of, persons who include Directors.

97.4 A company shall be deemed to be one in which a Director or any of their close associates has a "**Relevant Interest**" if and so long as (but only if and so long as) they, taken together with their close associates, are to their knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of the equity share capital of that 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. In relation to an alternate Director, an interest of their appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

- 97.5 Where a company in which a Director and/or any of their close associates has a Relevant Interest is materially interested in a contract, they also shall be deemed materially interested in that contract.
- 97.6 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chair of the meeting) in a contract or as to the entitlement of any Director (other than the Chair of the meeting) to vote or be counted in the quorum and the question is not resolved by their voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the Chair of the meeting and their 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 them) has not been fairly disclosed to the Board. If any question shall arise in respect of the Chair of the meeting, the question shall be decided by a resolution of the Board (for which purpose the Chair of the meeting shall be counted in the quorum but 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 Chair of the meeting (so far as it is known to them) has not been fairly disclosed to the Board.
- 97.7 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.

## **98. General**

- 98.1 References in Articles 94 through 97 (inclusive) and in this Article to:
- (a) 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
  - (b) a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 98.2 The Company may by ordinary resolution suspend or relax the provisions of Articles 94 through 97 (inclusive) to any extent or ratify any contract not properly authorised by reason of a contravention of Articles 94 through 97 (inclusive).

## **POWERS OF THE BOARD**

### **99. Powers of the Board**

- 99.1 Subject to the provisions of the Acts and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business or not.
- 99.2 No alteration of these Articles and no special resolution of the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such special resolution had not been passed.
- 99.3 The provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article 99.

### **100. Powers of Directors if less than minimum required number**

- 100.1 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in

their number. If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director(s) may act for the purpose of appointing an additional Director(s) to make up such minimum or to convene a general meeting of the Company for the purpose of making such appointment. If there is no Director or if no Director(s) are able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

- 100.2 Any additional Director appointed by the remaining Director(s) shall (subject to the provisions of these Articles and unless they are reappointed during such meeting) hold office only until the conclusion of the next annual general meeting of the Company following their appointment.

**101. Exercise of voting rights**

The Board may exercise or cause to be exercised the voting rights conferred by shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner and in all respects as it thinks fit (including the exercise of the voting rights or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

**102. Provision for employees on cessation or transfer of business**

The Board may resolve to exercise any power conferred on the Company by the Acts to make provision for the benefit of any person employed or formerly employed by the Company or any of its subsidiaries (or any member of their family, including a spouse or former spouse or any person who is or was dependent on them) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

**103. Overseas register**

Subject to the provisions of the Acts, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas or local or other register and may make and vary such regulations as it thinks fit in respect of the keeping of any such register.

**104. Borrowing powers**

- 104.1 Subject to the provisions of the Acts, the Board may exercise all of the powers of the Company:

- (a) to borrow money;
- (b) to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company;
- (c) to issue debentures and other securities; and
- (d) to give security, either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

- 104.2 The Board may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any debentures or securities on such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as it may determine, including (subject to the provisions of the Acts) a right for the holders of debentures or securities to exchange the same for shares in the Company of any class authorised to be issued.

- 104.3 The Board may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as it thinks necessary or expedient. It may vest any property of the Company in trustees for the purpose of securing any monies so borrowed or raised and confer upon the trustees or any receiver to be appointed by them or by any debenture holder such rights and powers as the Board may think necessary or expedient in relation to:

- (a) the undertaking or property of the Company or its management or realisation; or
  - (b) the making, receiving or enforcing of calls on the members in respect of unpaid capital, and otherwise and may make and issue debentures to trustees for the purpose of further security and any such trustees may be remunerated.
- 104.4 The Board may give security for the payment of any monies payable by the Company in the same manner as for the payment of monies borrowed or raised.
- 104.5 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (as regards the subsidiary undertakings, so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the Group and remaining outstanding at any time (excluding intra-Group borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to two times the Adjusted Capital and Reserves.
- 104.6 For the purpose of this Article:
- (a) "**Group**" means the Company and its subsidiary undertakings for the time being.
  - (b) "**Adjusted Capital and Reserves**" means a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up or credited or deemed to be paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves (including, without limitation, the profit and loss account and any share premium account or capital redemption reserve) of the Company and its subsidiary undertakings included in the consolidation in the relevant balance sheet but after:
    - (i) making such adjustment as may be appropriate to reflect the profit or loss of the Company since the relevant balance sheet;
    - (ii) excluding any amount set aside for taxation (including any deferred taxation) or any amounts attributable to outside shareholders in subsidiary undertakings of the Company;
    - (iii) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital and or any reserves (other than the profit and loss account) after the date of the relevant balance sheet. For this purpose, if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies paid for them (other than money to be paid more than six months after the allotment date) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
    - (iv) making such adjustments as may be appropriate in respect of any distribution declared, recommended, made or paid by the Company or its subsidiary undertakings (to the extent not attributable directly or indirectly to the Company) out of profits earned up to and including the date of the relevant balance sheet to the extent such distribution is not provided for in such balance sheet;
    - (v) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings (including a variation where an undertaking ceases to be a subsidiary undertaking) since the date of the relevant balance sheet; and
    - (vi) making such adjustments as the auditors of the Company may consider

appropriate.

- (c) "**minority proportion**" means a proportion equal to the proportion of the issued share capital of a partly-owned subsidiary undertaking which is not attributable to a member of the Group.

104.7 Borrowings shall be deemed to include the following except in so far as otherwise taken into account:

- (a) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking of the Company owned otherwise than by a member of the Group;
- (b) the nominal amount of any other issued and paid up share capital and the principal amount of any debentures or borrowed moneys which is not at the relevant time beneficially owned by a member of the Group, the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the Group or which any member of the Group may be required to buy;
- (c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group beneficially owned otherwise than by a member of the Group;
- (d) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened by or on behalf of any member of the Group;
- (e) the minority proportion of moneys borrowed by a member of the Group and owing to a partly-owned subsidiary undertaking.

104.8 Borrowings shall not include and shall be deemed not to include:

- (a) borrowings incurred by any member of the Group for the purpose of repaying within six months of the borrowing the whole or any part (with or without premium) of any borrowings of that or other member of the Group then outstanding, pending their application for such purpose within such period; and
- (b) the minority proportion of moneys borrowed by a partly owned subsidiary undertaking and not owing to another member of the Group.

104.9 When the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing then outstanding which is denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the last business day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the last business day six months before that date. For these purposes the rate of exchange shall be taken to be the spot rate in London recommended by a London clearing bank, selected by the Board, as being the most appropriate rate for the purchase by the company of the currency in question for sterling on the day in question.

104.10 A certificate or report by the auditors of the Company as to the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time(s), shall be conclusive evidence of such amount or fact for the purposes of this Article. Nevertheless, the Board may at any time rely on a bona fide estimate of the aggregate of the borrowings. If, in consequence, the limit on borrowings set out in this Article is inadvertently exceeded, the amount of borrowings equal to the excess may be disregarded for 90 days after the date on which by reason of a determination of the auditors of the Company or otherwise the Board becomes aware that such a situation has or may have arisen.

104.11 No person dealing with the Company or any of its subsidiary undertakings shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or recipient of the security



had, at the time the debt was incurred or security given, express notice that the said limit had been or would be exceeded.

## **DELEGATION OF DIRECTORS' POWERS**

### **105. Powers of executive Directors**

- 105.1 The Board may from time to time delegate or entrust to and confer upon any Director holding executive office (including a chief executive or managing director) such of its powers, authorities and discretions (with power to sub delegate) for such time, on such terms and subject to such conditions as it thinks fit. It may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 105.2 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

### **106. Delegation to committees**

- 106.1 The Board may delegate any of its powers, authorities and discretions (with power to sub delegate) (including powers or discretions relating to the remuneration of or benefits given to the Directors) for such time, on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons (provided that a majority of the members of a committee shall be Directors or alternate Directors and no resolution of a committee shall be effective unless a majority of those present when it was passed were Directors or alternate Directors). The Board may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers and discharge any such committee in whole or in part.
- 106.2 All committees shall, in the exercise of the powers delegated to them and in the transaction of business, conform to any regulations which may be prescribed by the Board. Subject to that, the proceedings of any committee shall be governed by such of these Articles as regulate the proceedings of the Board so far as they are capable of applying.
- 106.3 References in these Articles to committees include sub-committees permitted under these Articles.

### **107. Powers of attorney**

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub delegate), in each case for such purposes and for such time, on such terms (including, but not limited to, remuneration and the protection and convenience of persons dealing with the agent) and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **108. Agents**

- 108.1 The Board can:
- (a) delegate any of its authority, powers or discretions to any manager or agent of the Company;
  - (b) allow managers or agents to delegate to another person;

- (c) remove anyone it has appointed in any of these ways; and
- (d) cancel or change anything that it has delegated, although this will not affect anybody who acts in good faith who has not had any notice of any cancellation or change.

Any appointment or delegation by the Board which is referred to in this Article can be on any conditions decided on by the Board.

108.2 The ability of the Board to delegate under this Article applies to all its powers and is not limited because certain Articles refer to powers being exercised by the Board or by a committee authorised by the Board while other Articles do not.

#### **109. Associate directors**

The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "Director", or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Acts or these Articles.

### **PROCEEDINGS OF THE BOARD AND COMMITTEES**

#### **110. Board meetings**

Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. Any Director may, and the secretary at the request of a Director shall, summon a Board meeting at any time.

#### **111. Notice of Board meetings**

Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to them personally or by word of mouth or sent in writing to them at their last known address or any other address given by them to the Company for this purpose including by electronic means. A Director may waive their entitlement to notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

#### **112. Quorum**

112.1 The quorum necessary for the transaction of business may be determined by the Board and, until otherwise determined, shall be two. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

112.2 Subject to the provisions of these Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

#### **113. Chair of the Board**

113.1 The Board may appoint a Director as Chair to preside at every Board meeting at which they are present and one or more deputy Chairs, and determine the period for which they are to hold office (and may at any time remove them from office).

113.2 If no such Chair or deputy Chair is elected, or if at any meeting neither the Chair nor a deputy Chair is present within five minutes of the time appointed for the meeting to start, the Directors and (in the absence of their appointors) alternate Directors present shall choose one of their

number to chair such meeting.

113.3 In the event of two or more deputy Chairs being present, they shall agree among themselves who is to take the chair or, if they cannot agree, the deputy Chair who has been in office as a Director the longest shall take the chair.

113.4 References in these Articles to a deputy Chair include, if no one has been appointed to a position with such a title, a person appointed to a position with another title which the Board designates as equivalent to the position of deputy Chair, such as (but not limited to) Senior Independent Director.

#### **114. Voting at Board meetings**

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

#### **115. Participation at Board meetings**

115.1 Provided that everyone participating in the meetings can hear and speak to each other throughout the meeting, any Director or alternate Director may validly participate in a meeting of the Board or a committee through telephone or video conference or online platform or by any other electronic means.

115.2 A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in the quorum and entitled to vote.

115.3 Subject to the Acts, all business transacted in such manner by the Board or a committee shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a meeting of the Board or a committee, even though fewer than two Directors are physically present at the same place.

115.4 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 Chair of the meeting then is.

#### **116. Resolution in writing**

116.1 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Board meeting (not being less than a quorum), or by all members of a committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be).

116.2 The resolution in writing may consist of several documents in the same form, each signed by one or more of the Directors or members of the relevant committee and may be in any form as the Board determines including any electronic form.

116.3 Such a resolution need not be signed by an alternate Director if it is signed by their appointor and a resolution signed by an alternate Director need not also be signed by their appointor.

#### **117. Validity of proceedings of the Board or a committee**

All acts done by a meeting of the Board, or of a committee, or by any person acting as a director, alternate director or member of a committee shall, even though it is afterwards discovered that:

- (a) there was some defect in the appointment of any person or persons acting as such; or
- (b) they or any of them were disqualified from holding office or not entitled to vote or had in any way vacated their office be as valid as if every such person had been duly appointed and was duly qualified and had continued to be a Director, alternate or member of a committee and entitled to vote.

## **SECRETARY**

### **118. Secretary**

- 118.1 Subject to the provisions of the Acts, the Board shall appoint a secretary or joint secretaries and shall have power to appoint one or more persons to be an assistant or deputy secretary at such remuneration and on such terms and conditions as it thinks fit. Without prejudice to any claim for damages which they may have for breach of any contract of service between them and the Company and to any claim which may arise by operation of law, the Board may from time to time remove any person so appointed from office and appoint another or others in their place.
- 118.2 Any provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the secretary.
- 118.3 Anything required or authorised to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting by or to any officer of the Company authorised generally or specially for that purpose by the Board.
- 118.4 Persons dealing with the Company shall be entitled to assume that each joint secretary is entitled by themselves to do anything required or authorised to be done by the secretary.

## **ADMINISTRATION**

### **119. Authentication of documents**

Any Director or the secretary or any person appointed by the Board for the purpose shall have power to authenticate:

- (a) any documents affecting the constitution of the Company (including its Articles of association);
- (b) any resolutions passed by the Company or the Board or a committee; and
- (c) any books, records, documents and accounts relating to the business of the Company,

and to certify copies of them or extracts from them as true copies or extracts and any such authentication or certification shall be conclusive and binding on all concerned.

## **SEALS**

### **120. Safe custody**

The Board shall provide for the safe custody of every seal.

### **121. Application of seals**

- 121.1 A seal shall only be used under the authority of a resolution of the Board or of a committee.
- 121.2 The Board may determine who shall sign any document to which a seal is affixed or which is intended to take effect as if executed under seal (or, in the case of share certificates on which the seal is printed) either generally or in relation to a particular document or type of document. The Board may also determine, either generally or in any particular case that such signature may be dispensed with. Unless otherwise determined by the Board:
- (a) share certificates and, subject to the provisions of any document constituting the same, certificates issued in respect of any debentures or other securities need not be signed; and

(b) every other document to which a seal is affixed shall be signed by one Director and the secretary, by two Directors or by one Director in the presence of a witness.

121.3 Any document signed by one Director and the secretary or by two Directors or by one Director in the presence of a witness and expressed to be executed by the company shall have the same effect as if executed under a seal.

121.4 Nothing in these Articles shall require the Company to issue under the seal any certificate or other document which is not by law required to be so issued.

## **DIVIDENDS AND OTHER PAYMENTS**

### **122. Declaration of dividends**

Subject to the provisions of the Acts and of these Articles, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interests in the profits of the Company, but no dividend shall exceed the amount recommended by the Board and no dividend shall be payable in respect of any shares in the Company held as treasury shares.

### **123. No dividend except out of profits**

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Acts.

### **124. Interim dividends**

124.1 Subject to the provisions of the Acts, the Board may, if it considers that the profits of the Company available for distribution justify such payments:

(a) declare and pay interim dividends on shares of any class of such amounts and on such dates and for such periods as it determines; and

(b) declare and pay the fixed dividend on any class of shares carrying a fixed dividend on the dates prescribed for the payment of such dividends.

124.2 If the share capital is divided into different classes, the Board may pay interim dividends on shares which rank after shares conferring preferred rights with regard to dividend as well as on shares with preferred rights, unless at the time of payment any preferential dividend is in arrears.

124.3 Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferred rights.

### **125. Entitlement to dividends**

125.1 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid on the record date determined by the Board in respect of that dividend.

125.2 No amount paid up on a share in advance of a call shall be treated for the purpose of this Article as paid up on the share.

125.3 Subject to Article 125.2, all dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion of the period in respect of which the dividend is paid.

## **126. Method of payment**

- 126.1 The Company may pay any dividend, interest or other sum payable in respect of a share:
- (a) in cash or by cheque, warrant or money order;
  - (b) by any bank or other funds transfer system;
  - (c) 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, by means of a relevant system (subject always to the facilities and requirements of that relevant system). Without prejudice to the generality of the preceding wording, 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 in writing; and/or
  - (d) by such other means and to or through such person as the holder or joint holders may direct in writing.
- 126.2 Every such cheque, warrant or money order may be sent:
- (a) by post to the registered address of the person entitled to it;
  - (b) in the case of joint holders (or of two or more persons being jointly entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law) to the registered address of that person whose name stands first in the register or, in the case of persons so entitled on death or bankruptcy, if their names are not entered in the register, to such of those persons whose surname is first alphabetically); or
  - (c) to such person and address as the person or persons may direct in writing.
- 126.3 Every cheque, warrant or money order is sent at the risk of the person entitled to the money represented by it. Without prejudice to the generality of the preceding wording, if any such cheque, warrant or money order has or is alleged to have been lost, stolen or destroyed, the Board may, if the person entitled to such cheque, warrant or money order requests it, issue a replacement cheque, warrant or money 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 Board thinks fit).
- 126.4 The Company shall have no responsibility for any sum lost or delayed in the course of transfer by or through any bank or other funds transfer system (including the relevant system concerned) or when it has acted on any directions given in writing by the person or persons entitled to it.
- 126.5 The payment of the cheque, warrant or money order or the collection of funds from or transfer of funds by a bank or other funds transfer system in accordance with Article 126.1 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 be a good discharge to the Company.
- 126.6 Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other monies paid in respect of such share.
- 126.7 Without prejudice to any other provision of these Articles, the Board may withhold payment of any dividend payable to any person entitled to a share by reason of the death or bankruptcy of the holder, or of any other event giving rise to a transmission of such entitlement by operation of law, until such person has provided such evidence of their right as the Board may reasonably require.

## **127. Currency of payment**

- 127.1 Unless otherwise provided by these Articles or the rights attached to any shares, a dividend or any other monies payable in respect of a share may be declared or paid in whatever currency the Board may decide.
- 127.2 The Board may decide that a particular approved depository should receive dividends in a currency other than the currency in which it is declared and may make arrangements accordingly. In particular, where an approved depository has elected or agreed to receive dividends in another currency, the Board may in its discretion make arrangements with such approved depository for payment of dividends to be made to it for value on the date on which the relevant dividend is paid, or such later date as the Board may determine.
- 127.3 In the event that a dividend is to be paid in a currency other than the currency in which it was declared, the rate of exchange to be used for conversion of the dividend shall be such market rate selected by the Board as it shall consider appropriate as at the close of business on the last business day before:
- (a) in the case of a dividend declared by ordinary resolution in accordance with the provisions of Article 122, the date when the Board announces its intention to recommend the particular dividend; or
  - (b) in any other case, the date when the Board declares the particular dividend.
- 127.4 The decision of the Board regarding the rate of exchange shall be final and conclusive.

## **128. Dividends not to bear interest**

No dividend or other monies payable by the Company on or in respect of any share shall carry a right to receive interest from the Company, unless otherwise provided by the rights attached to the shares.

## **129. Calls or debts may be deducted from dividends**

The Board may deduct from any dividend or other monies payable to any person on or in respect of a share all such sums as may be due from them to the Company on account of calls or otherwise in relation to shares of the Company. Monies deducted in this way may be used to pay such amounts owed to the Company in relation to such shares.

## **130. Unclaimed dividends etc**

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years after having been declared or becoming due for payment shall be forfeited and cease to remain owing by the Company. 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 and the Company shall not be liable to pay interest in respect of it.

## **131. Uncashed dividends**

If:

- (a) on two consecutive occasions:
  - (i) cheques, warrants or money orders for dividends or other monies payable in respect of a share sent by the Company to the person entitled to it are returned to the Company or left uncashed during the period for which they are valid; or

- (ii) any transfer by a bank or other funds transfer system has not been satisfied; or
- (b) following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder,

the Company shall not be obliged to send or transfer any dividends or other monies payable in respect of that share due to that person until they notify the Company of an address to be used for the purpose.

### **132. Payment of dividends in kind**

- 132.1 Without prejudice to any other provision of these Articles, the Board may, with the authority of an ordinary resolution of the Company, direct that payment of all or part of any dividend declared may be satisfied by the distribution of specific assets (and, in particular, of paid up shares or debentures of any other company).
- 132.2 The Board may settle any difficulty which arises in relation to the distribution as it thinks fit, and in particular may:
  - (a) ignore fractions, or issue certificates for fractions, or authorise any person to sell and transfer fractions;
  - (b) fix the value for the distribution of such specific assets or any part of them;
  - (c) determine that cash payments may be made to any members on the basis of the value so fixed in order to secure equality of distribution; and/or
  - (d) vest any such assets in trustees on trust for the person entitled to the dividend.

## **SCRIP DIVIDENDS AND DIVIDEND REINVESTMENT**

### **133. Payment of scrip dividends**

- 133.1 The Board may, with the prior authority of an ordinary resolution of the Company, offer holders of ordinary shares the right to elect to receive further ordinary shares, credited as fully paid, instead of cash in respect of all or part of any dividend or dividends specified by the ordinary resolution.
- 133.2 The Board may, in its absolute discretion, exclude or restrict the offer to elect to receive new shares where it considers that this is necessary or desirable to comply with legal or practical problems under the laws of any territory, or the requirements of any recognised regulatory body or any stock exchange in any territory.
- 133.3 The Board may offer holders the right to elect to receive new shares instead of cash for:
  - (a) the next dividend; or
  - (b) all future dividends (if a scrip dividend alternative is made available) until such time as they notify the Company that they no longer wish to receive new shares.
- 133.4 The following provisions shall apply where payment of a dividend is satisfied in accordance with Article 133.1:
  - (a) the ordinary resolution may specify a particular dividend or may relate to all or any dividends declared or paid within a specified period;
  - (b) a holder is entitled to such number of new shares whose relevant value is as near as possible to the cash amount (disregarding any associated tax credit) they would have received, but not in excess of it. For such purpose, the "**relevant value**" of an ordinary



share in the Company shall be the average market value of such shares for the five dealing days beginning on and including, the day when such shares are first quoted "ex dividend" or a later day chosen by the Board. The "**average market value**" shall be calculated:

- (i) by reference to the last price for a fully paid ordinary share of the Company on the Alternative Investment Market of the London Stock Exchange as published in the Daily Official List of the London Stock Exchange; or
- (ii) in such other manner as may be determined by or in accordance with the ordinary resolution but shall never be less than the par value of the new share.

A certificate or report by the auditor as to the value of a new share in respect of any dividend shall be conclusive evidence of that value;

- (c) the Board may make such provisions as it considers necessary or expedient in relation to any offer to be made under this Article 133, including (but not limited to):
  - (i) the giving of notice to shareholders of the right of election offered to them;
  - (ii) the provision of forms of election (whether in respect of a particular dividend or dividends generally);
  - (iii) determining the procedure for making and revoking such elections, which for the avoidance of doubt may include an election by means of a relevant system;
  - (iv) specifying the place at which, and the latest time by which, forms of election and any other relevant documents must be lodged in order to be effective; and
  - (v) payment in cash to holders in respect of their fractional entitlements, provisions for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder or any other provision for fractional entitlements;
- (d) the relevant dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be declared or payable on shares in respect of which an election has been duly made ("**elected shares**"); instead, additional shares shall be allotted to the holders of the elected shares on the basis of allotment calculated as stated in Article 133.4(b). For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the total nominal amount of the additional shares to be allotted on that basis, and apply it in paying up in full the appropriate number of shares for allotment and distribution to the holders of the elected shares on such basis; and
- (e) the additional shares so allotted shall be allotted as at the record date for the dividend in respect of which the right of election has been offered and shall rank equally in all respects with each other and with the fully paid shares then in issue; provided that they will not rank for any dividend or other distribution or other entitlement which has been declared, made or paid by reference to such record date.

133.5 The Board shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised and the Board has authority to allot sufficient shares to give effect to it after the basis of allotment is determined.

133.6 The Board may also from time to time establish or vary a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of a relevant system, under which a holder of ordinary shares may elect in respect of future rights of election offered to that

holder under this Article 133 until the election mandate is revoked or deemed to be revoked in accordance with the procedure.

- 133.7 No notice of the offer of a scrip dividend need be given to holders of ordinary shares who have previously given election mandates in accordance with this Article and whose mandates have not been revoked; the accidental omission to send or supply notice of any right of election to, or the non-receipt (even if the Company becomes aware of such failure to send or supply or non-receipt) of any such notice by, any holder of ordinary shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action.
- 133.8 Unless the Board otherwise determines or unless the Regulations otherwise require, the new ordinary share or shares which a member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared or paid in respect of their elected ordinary shares shall be in uncertificated form (in respect of the member's elected ordinary shares which were in uncertificated form on the date of the member's election) and in certificated form (in respect of the member's elected ordinary shares which were in certificated form on the date of the member's election).
- 133.9 The Board may decide how any costs relating to making new shares available in place of a cash dividend will be met, including deciding to deduct an amount from the entitlement of a shareholder under this Article 133.
- 133.10 At any time before new ordinary shares are allotted instead of cash in respect of any part of a dividend, the Board may determine that such new ordinary shares will not be allotted. Any such determination may be made before or after any election has been made by holders of ordinary shares in respect of the relevant dividend.

#### **134. Dividend reinvestment generally**

- 134.1 The Board may implement and maintain one or more share dividend or distribution reinvestment plans, including or instead of offering scrip dividends in accordance with Article 133. Any such plan may be suspended or terminated at any time by the Board, in its absolute discretion.
- 134.2 The terms and conditions of any such plan shall be determined by the Board in its absolute discretion and it may amend such terms and conditions as it thinks fit. In particular, the Board may determine that any such plan shall only be available to certain members or relate only to part of the dividends.
- 134.3 Without prejudice to the provisions of Article 134.2, the terms of any such plan may give members the right:
- (a) to elect to receive new fully paid shares instead of a cash amount;
  - (b) to subscribe in cash for shares in the Company, payable in full or by instalments;
  - (c) to apply cash in paying up in full or by instalments any unpaid or partly paid shares held on the terms of the plan;
  - (d) to apply cash in purchasing existing issued shares in the Company; or
  - (e) to accept any other option or participate in any other arrangements thought by the Board to be appropriate.
- 134.4 To the extent that any provision of this Article 134 relates to offers to elect to receive new shares instead of a cash dividend, it shall be subject to the provisions of Article 133 and of any ordinary resolution passed under Article 133.1.

## CAPITALISATION OF PROFITS AND RESERVES

### 135. Capitalisation

- 135.1 The Board may, with the authority of an ordinary resolution of the Company resolve to capitalise any amount:
- (a) standing to the credit of the Company's reserves (including any share premium account, capital redemption reserve or other undistributable reserve); or
  - (b) standing to the credit of the profit and loss account which is not required for paying any preferential dividend (whether or not such amount is available for distribution).
- 135.2 The Board may use the amount resolved to be capitalised by setting it aside for those members on the register at the close of business on the date stated in the Board resolution (or fixed as stated in such resolution) in proportion to the nominal amount of ordinary shares (whether or not fully paid) held by them, respectively. Such amount set aside may be applied:
- (a) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them, respectively;
  - (b) in paying up in full shares or debentures of the Company of a nominal amount equal to that sum, and allotting the shares or debentures credited as fully paid up, to the members or as they may direct in those proportions; or
  - (c) partly in one way and partly in the other,
- provided that the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article 135, only be applied in paying up shares to be issued to members credited as fully paid.
- 135.3 Where any difficulty arises regarding any distribution of any capitalised reserve or other amount, subject to the provisions of the Act and the Regulations, the Board may settle the matter as it thinks expedient and in particular in the case of shares or debentures becoming distributable under this Article 135 in fractions, make such provisions by ignoring fractions or by payment in cash or otherwise as it thinks fit.
- 135.4 The Board may authorise any person to enter into an agreement with the Company on behalf of all the members entitled under the Board resolution. Such an agreement is binding on all concerned. The agreement may provide for either:
- (a) the allotment to the members respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
  - (b) the payment up by the Company on behalf of such members (by applying their respective proportions of the profits resolved to be capitalised) of the amounts or any part of the amounts remaining unpaid on their existing shares.
- 135.5 For the purposes of this Article 135, unless the relevant resolution provides otherwise, if the Company holds treasury shares in the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.
- 135.6 Further, the Board may generally do all acts and things required to give effect to the ordinary resolution of the Company.

## RECORD DATES

### 136. Record date

- 136.1 Regardless of any other provision of these Articles but without prejudice to the rights attached to any shares, the Company or the Board may fix any time on any date as the record date for any dividend, distribution, allotment or issue. The holder(s) of shares shown on the register at the record date shall be entitled to such dividend, distribution, allotment or issue, and their entitlement will be based on the number of shares registered at that time. The power to fix any such record date shall include the power to fix a time on the chosen date.
- 136.2 Such record date may be at any time on or before any date on which such dividend, distribution, allotment or issue is declared, paid or made or after any such dividend, distribution, allotment or issue is declared.

## RECORDS

### 137. Inspection of accounts

No member (other than a Director or other officer) shall have any right to inspect any accounting record or other document of the Company unless:

- (a) they are so entitled under the Acts or a proper court order; or
- (b) they are authorised by the Board.

## NOTICES

### 138. Method of service

- 138.1 Any notice, document (including a share certificate) or other information may be served on or sent or supplied to any member by the Company:
- (a) personally;
  - (b) by sending it through the post addressed to the member at their registered address or by leaving it at that address, addressed to the member;
  - (c) by means of a relevant system;
  - (d) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;
  - (e) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article;
  - (f) by any other means allowed by the Acts; or
  - (g) by any other means authorised in writing by the member.
- 138.2 In the case of joint holders of a share, service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or supplying to all the joint holders.
- 138.3 In the case of joint holders of a share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint

holding.

- 138.4 If on two consecutive occasions any notice, document or other information served on or sent or supplied to a member has been returned undelivered such member shall not afterwards be entitled to receive notices, documents or other information from the Company until they shall have communicated with the Company and supplied to the Company (or its agent) a new registered address, or a postal address for the service of notices and the despatch or supply of documents and other information or shall have informed the Company of an address for the service of notices and the despatch or supply of documents and other information in electronic form.
- 138.5 For these purposes, any notice, document or other information sent by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was sent.
- 138.6 The Company may at any time and in its sole discretion choose:
- (a) to serve, send or supply notices, documents or other information in hard copy form alone to some or all members; and
  - (b) not to serve, send or supply a notice, document or other information to a particular member where it considers this necessary or appropriate to deal with legal, regulatory or practical problems in, or under the laws of, any territory.

**139. Notice by advertisement**

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 sending notices through the post, the Board may in its absolute discretion and as an alternative to any other method of service permitted by these Articles, resolve to convene a general meeting by a notice advertised in at least one national newspaper. In any such case the Company shall:

- (a) make such notice available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment of the meeting; and
- (b) send confirmatory copies of the notice by post if, at least seven clear days before the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

**140. Documents available on websites**

Subject to the provisions of the Acts, a notice or other document may be served on, or delivered to, a member by the Company publishing such notice or other document on a website to which such member has access, provided that:

- (a) the Company and the relevant member have agreed that, instead of the Company sending notices or other documents to the member, such member will access them on a website;
- (b) the notice or other document actually published on the website is a notice or document to which the agreement referred to in Article 141.1 applies;
- (c) the member is notified, in a manner for the time being agreed for the purpose between the member and the Company and in accordance with the provisions of the Acts of:
  - (i) the publication of the notice or other document on a website;

- (ii) the address of that website;
  - (iii) the place on such website where the notice or other document may be accessed and how it may be accessed; and
  - (iv) the period of time for which the documents will be available on the website, which (in the case of a notice of a meeting and accompanying documents) must be for the period commencing with the giving of that notification and ending with the conclusion of the meeting; and
- (d) the notice or other document is published on that website throughout the period referred to in Article 140(c)(iv). However, if the documents are published on that website for a part but not all of such period, the notice or document will be treated as published throughout that period if the failure to publish the notice or other document throughout the period is attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

#### **141. Deemed delivery**

- 141.1 Any notice, document or other information, if served, sent or supplied by the Company by post, shall be deemed to have been received on the day following that on which it was posted if first class post was used or 48 hours after it was posted if first class post was not used and, in proving that a notice, document or other information was served, sent or supplied, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post.
- 141.2 Any notice, document or other information not served, sent or supplied by post but left by the Company at a registered address or at an address (other than an address for the purposes of communication by electronic means) notified to the Company in accordance with these Articles by a person who is entitled by transmission to a share shall be deemed to have been received on the day it was so left.
- 141.3 Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system participant acting on its behalf sends the instruction relating to the notice, document or other information.
- 141.4 Any notice, document or other information served, sent or supplied by the Company using electronic means shall be deemed to have been received on the day on which it was sent notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post.
- 141.5 Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received under this Article.
- 141.6 In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed.
- 141.7 Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.
- 141.8 Any notice given by way of a newspaper advertisement shall be deemed to have been duly served at noon on the day when the advertisement appears.
- 141.9 Any notice or document exhibited at the office shall be deemed to have been served or delivered on that day when it was first so exhibited.

#### **142. Record date for service**

For the purpose of serving notices of meetings or other documents on members, whether in accordance with the Acts, a provision in these Articles or any other document, the Company may determine that only those persons entered on the register at the close of business on a day fixed by the company are entitled to receive such notices or other documents. This day must not be more than 14 days before the day that the notice is sent. No change in the register after that time shall invalidate that service or delivery.

#### **143. Notice binding on transferees etc**

Every person who, by operation of law, transfer or by any other means, becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice served by the Company under section 793 of the Act) which, before their name is entered in the register, has been duly served on or delivered to a person from whom they derive their title.

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

144.1 A person who is entitled by transmission to a share, upon supplying the Company with a postal address for the service of notices and the despatch or supply of documents and other information and/or an address for the purposes of communication by electronic means shall be entitled to have served upon or sent or supplied to them at such address any notice, document or other information to which they would have been entitled if they were the holder of that share or, where applicable, to be notified at that address of the availability of the notice, document or other information on a website.

144.2 In either case, such service, sending or supply shall for all purposes be deemed a sufficient service, sending or supply of such notice, document or other information on all persons interested (whether jointly with or as claimants through or under them) in the share.

144.3 Otherwise, any notice, document or other information served on or sent or supplied to any member under these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served, sent or supplied in respect of any share registered in the name of that member as sole or joint holder.

144.4 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all persons who are entitled to a member's shares by transmission and may also in its sole discretion, where it considers it necessary or appropriate to deal with legal, regulatory or practical problems in, or under the laws of, any territory, determine not to serve, send or supply a particular notice, document or other information to any such person.

#### **145. Notices to the Company**

Anyone can serve any summons, notice, order or other document on the Company or any officer of the Company:

- (a) by posting it in a letter (with postage paid) to the Company or any officer of the Company at the office;
- (b) by delivering it to that address; or
- (c) in any other manner prescribed by these Articles for the serving of notice on, or the delivery of documents to, a member by the Company as may from time to time be agreed between the Company and the person so serving any such document as an effective manner of service.

#### **146. Notices to Directors**

The Company may give any notice or other document to a Director:

- (a) personally;
- (b) by sending it through the post in a prepaid envelope to the address given by them to the Company for this purpose;
- (c) by delivering it by hand to or leaving it at that address in an envelope addressed to them; and/or
- (d) by electronic means (including, but not limited to, email) sent to an address given by them to the Company for this purpose.

### **DESTRUCTION OF DOCUMENTS**

#### **147. Document destruction**

147.1 Provided that it complies with the Regulations in relation to shares held in uncertificated form, the Company may destroy:

- (a) any share certificate which has been cancelled, after one year from the date of such cancellation;
- (b) any mandate for the payment of dividends or other monies or any variation or cancellation of the same or any notification of change of name or address after two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any transfer of shares (including any documents sent to support a transfer and any documents constituting the renunciation of an allotment of shares) which has been registered, after six years from the date of registration;
- (d) any other document on the basis of which any entry in the register is made, after six years from the date an entry in the register was first made in respect of it; and
- (e) any proxy form, after one year from the poll at which it was used or (if there was no poll) after one month from the meeting to which it relates.

147.2 It shall be presumed conclusively in favour of the Company that:

- (a) every entry in the register purporting to have been made on the basis of a share transfer form or other document so destroyed was duly and properly made;
- (b) every share transfer form so destroyed was a valid and effective transfer duly and properly registered;
- (c) every share certificate so destroyed was a valid certificate validly cancelled; and
- (d) every other document destroyed under this Article was a valid and effective document in accordance with the recorded particulars of it in the books or records of the Company,

provided always that:

- (e) the provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;



- (f) nothing contained in this Article shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than provided for in this Article or in any case where the conditions of this Article are not fulfilled; and
- (g) references in this Article to the destruction of any document include references to its disposal in any manner.

## INDEMNITY AND INSURANCE

### 148. Indemnity

Subject to the provisions of the Acts, but without prejudice to any indemnity to which they may otherwise be entitled, every Director, alternate Director, secretary, agent or employee for the time being of the Company or of any associate company (save for any present or former auditor) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities ("**Liabilities**") incurred by them:

- (a) in or about the execution of their duties; and/or
- (b) in the exercise of their powers; and/or
- (c) otherwise in relation to or in connection with their duties, powers or office; and/or
- (d) where the Company or associated company is a trustee of an occupational pension scheme, against all Liabilities incurred in connection with the Company's or associated company's activities as a trustee of the pension scheme,

including (without prejudice to the generality of the preceding wording) any Liability incurred in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by them as an officer, agent or employee of the Company:

- (e) in which judgement is given in their favour;
- (f) in which they are acquitted;
- (g) in which proceedings are otherwise disposed of without finding or admission of material breach of duty on their part; or
- (h) in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

### 149. Insurance

- (a) For the purpose of this Article 149, each of the following is a "**relevant company**":
  - (i) the Company;
  - (ii) any holding company of the Company;
  - (iii) any body, whether incorporated or not, in which the Company or such holding company or any of the predecessors in business of the Company or of such holding company has or has had any interest, whether direct or indirect; and
  - (iv) any body, whether incorporated or not, which is in any way allied to or associated with the Company, or any holding company of the Company or such other body.

- (b) For the purposes of this Article 149, each of the following is a "**relevant person**":
- (i) any present or former Director or other officer (other than the auditor) of any relevant company;
  - (ii) any present or former employee of any relevant company; and
  - (iii) any trustee of any pension fund or other employees' share schemes in which employees of any relevant company are interested.
- (c) Without prejudice to the provisions of Article 148, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any relevant person, including insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against in relation to the affairs of the Company.