

**The Companies Act 2006**  
**Public Company Limited by Shares**  
**Articles of Association**

**Hotel Chocolat Group plc**  
**(Adopted by special resolution passed on 4 May 2016)**

**Contents**

	Page
1	Exclusion of Model Articles ..... 1
2	Definitions and interpretation ..... 1
3	Limited liability of members..... 3
4	Prohibition on financial assistance ..... 3
5	Further issues and rights attaching to shares on issue ..... 3
6	Allotment of shares ..... 3
7	Power to pay commission and brokerage ..... 3
8	Power to increase, consolidate, subdivide and cancel shares..... 3
9	Power to issue redeemable shares ..... 4
10	Power to purchase own shares ..... 4
11	Power to reduce capital..... 4
12	Trusts not recognised ..... 4
13	Uncertificated shares ..... 5
14	Share certificates and rights to share certificates ..... 5
15	Share certificate of joint holders..... 6
16	Payment for share certificates..... 6
17	No distinguishing numbers ..... 6
18	Replacement of share certificates ..... 6
19	Variation of rights ..... 7
20	Calls ..... 7
21	Joint and several liability in respect of calls ..... 8
22	Power to differentiate ..... 8
23	Sums treated as calls ..... 8
24	Interest ..... 8
25	Payment of calls in advance..... 8
26	Notice if calls not paid and forfeiture..... 8
27	Notice after forfeiture ..... 9

28	Power to annul forfeiture.....	9
29	Surrender .....	9
30	Sale of forfeited shares .....	9
31	Cessation of membership and continuing liability .....	10
32	Statutory declaration as to forfeiture .....	10
33	Company's lien on shares not fully paid.....	10
34	Enforcing lien by sale .....	10
35	Proceeds of sale.....	11
36	Transfer of shares in certificated form .....	11
37	Transfer of shares in uncertificated form .....	11
38	Deemed transfer of share.....	11
39	Right to refuse registration of transfer .....	11
40	Notice of refusal .....	12
41	Retention of instrument of transfer.....	12
42	No fee for registration .....	12
43	Recognition of renunciation .....	12
44	Destruction of documents .....	12
45	Transmission on death.....	13
46	Election of person entitled by transmission .....	13
47	Requirement to elect .....	14
48	Rights of person entitled by transmission .....	14
49	Sale of shares of untraced members .....	14
50	Application of proceeds of sale .....	15
51	Disclosure of interests .....	15
52	Annual General meetings .....	17
53	General meetings.....	17
54	Convening of General meetings.....	17
55	Notice of General meetings .....	18
56	Content of notices of meetings.....	18

57	Accidental omission and non-receipt of notice .....	19
58	Amendments to resolutions .....	19
59	Quorum.....	20
60	Chairing General meetings .....	20
61	Procedure if quorum not present .....	20
62	Adjournments.....	20
63	Attendance and participation at different places and by electronic means .....	21
64	Security arrangements and orderly conduct .....	22
65	Method of voting and demand for a poll .....	22
66	Objections and validity of votes.....	22
67	Polls to be taken as chairman directs .....	23
68	When poll to be taken.....	23
69	Notice of poll .....	23
70	Withdrawal of demand for poll .....	23
71	Voting rights .....	23
72	Corporate representatives .....	24
73	Votes of joint holders .....	24
74	Votes on behalf of incapable member.....	25
75	No right to vote where sums overdue .....	25
76	Appointment of proxies.....	25
77	Form of proxy appointment .....	26
78	Receipt of proxy .....	26
79	Availability of appointments of proxy .....	27
80	Termination of appointment of proxy .....	28
81	Number of directors .....	28
82	Directors need not be members .....	28
83	Directors entitled to attend and speak.....	28
84	Alternate directors .....	28
85	Directors' remuneration .....	29

86	Executive directors' remuneration .....	29
87	Special remuneration.....	30
88	Expenses .....	30
89	Directors' gratuities and benefits .....	30
90	Termination of a director's appointment .....	30
91	Authorisation under section 175 of the Act.....	31
92	Director may hold other offices and contract with the Company .....	31
93	Remuneration and other benefits .....	32
94	Notification of interests .....	32
95	Duty of confidentiality to another person .....	32
96	Consequences of authorisation.....	32
97	Without prejudice to equitable principles .....	33
98	General powers of the company vested in the directors .....	33
99	Delegation to persons or committees .....	33
100	Local Boards .....	34
101	Power to borrow money .....	34
102	Retirement of Directors.....	34
103	Procedure for appointment or reappointment at a General meeting .....	35
104	Power of company to appoint Directors .....	35
105	Power of the Board to appoint Directors .....	35
106	Resolutions to appoint Directors.....	35
107	Register of Directors and Secretary .....	35
108	Removal of Directors .....	36
109	Executive directors.....	36
110	Board meetings .....	36
111	Notice of Board meetings .....	36
112	Quorum.....	36
113	Election of chairman and deputy chairman.....	37
114	Voting at Board meetings.....	37

115	Telephone Board meetings .....	37
116	Directors' power to vote on contracts in which they are interested .....	37
117	Division of proposals .....	38
118	Suspension or relaxation of prohibition on voting .....	38
119	Questions regarding directors' rights to vote .....	38
120	Resolutions in writing .....	39
121	Authentication of documents .....	39
122	Minutes and records .....	39
123	Appointment of Secretary .....	40
124	The Seal .....	40
125	Official Seal for use abroad.....	40
126	Declaration of dividends by the Company .....	40
127	Payment according to amount paid up .....	40
128	Payment of interim dividends.....	41
129	Deduction from dividends.....	41
130	Unclaimed dividends.....	41
131	No interest on dividends .....	41
132	Joint holders .....	41
133	Dividend payment procedure .....	41
134	Non-cash distribution .....	42
135	Capitalisation of reserves .....	43
136	Capitalisation of reserves – employees' share schemes.....	43
137	Requirements for writing.....	44
138	Methods of sending or supplying .....	44
139	Deemed receipt of notice .....	46
140	Notice by reference to Register .....	47
141	Notice when post not available.....	47
142	Other notices and communications advertised in national newspaper.....	47
143	Communications sent or supplied to persons entitled by transmission .....	47

144 Power to stop sending communications to untraced members..... 48

145 Validation of documents in electronic form..... 48

146 Record date ..... 48

147 Inspection of accounts..... 49

148 Winding up ..... 49

149 Indemnity..... 49

**Articles of Association**  
**of**  
**Hotel Chocolat Group plc**

**1 Exclusion of Model Articles**

No regulations including, without limitation the Companies (Model Articles) Regulations 2008, as in force at the date of incorporation of the Company, shall apply to the Company.

**2 Definitions and interpretation**

2.1 In these Articles the words in the first column of the table next hereinafter contained shall, if not inconsistent with the subject or context, bear the meanings set opposite to them respectively in the second column thereof:

"**Act**" means the Companies Act 2006;

"**address**" has the meaning that includes a number or address (including, in the case of any Uncertificated Proxy Instruction pursuant to Article 77.4, an identification number of a participant in the Relevant Electronic System concerned) used for the purposes of sending notices, documents or other information by electronic means;

"**Articles**" means these Articles of Association as originally adopted or as from time to time altered;

"**Auditors**" mean the auditors for the time being of the Company;

"**Board**" means the board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present;

"**business day**" means a day (excluding Saturdays, Sundays or public holidays) on which banks generally are open for business in London;

"**clear days**" means, in relation to the period of a notice, that period excluding the day when 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;

"**Company**" means Hotel Chocolat Group plc;

"**Company's Registrars**" means the registrars for the time being of the Company;

"**Director**" means a Director for the time being of the Company;

"**electronic address**" means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

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

"**London Stock Exchange**" means London Stock Exchange plc;

"**month**" means calendar month;



**"Office"** means the registered office for the time being of the Company;

**"Ordinary Shares"** means ordinary shares of 0.1p each in the capital of the Company;

**"properly authenticated dematerialised instruction"** has the same meaning as in the Regulations;

**"Register"** means the register of members of the Company;

**"the Regulations"** means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) and any modification thereof or any regulations in substitution therefor for the time being in force;

**"Relevant Electronic System"** means the computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument;

**"Seal"** means the common seal of the Company;

**"Secretary"** means the secretary of the Company; and

**"Statutes"** means the Act and, where the context requires, every other statute or regulations for the time being in force concerning companies and affecting the Company.

2.2 **"In writing"** and **"written"** shall include any way of representing or copying words legibly, and documents and information in electronic form are "in writing" for the purposes of these Articles;

2.3 **"Paid up"** shall include credited as paid up;

2.4 Words importing the singular shall include the plural and vice versa;

2.5 Words importing the masculine gender shall include the feminine;

2.6 Words importing persons shall include a body corporate and an unincorporated body (whether or not a legal personality);

2.7 The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the Secretary;

2.8 A reference to shares or debentures in "uncertificated form" means shares or debentures title to which is recorded in the Register or the Register of debenture holders as the case may be as being held in such form and which by virtue of the Regulations may be transferred by means of a Relevant Electronic System and a reference to shares or debentures in "certificated form" means shares or debentures title to which is not so recorded and may not be so transferred;

2.9 Where a resolution is expressed to be required, the resolution required for that purpose shall be an ordinary resolution of the Company, notwithstanding that a special resolution is also effective for that purpose.

2.10 References in these Articles to an appointment of a proxy include references to an appointment of multiple proxies.

2.11 Words or expressions contained in these Articles bear the same meaning as in the Statutes excluding any statutory modification not in force when these Articles are adopted. Except that the word company shall include a body corporate.

### **3 Limited liability of members**

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

### **4 Prohibition on financial assistance**

Except as permitted by the Statutes, the Company shall not give any financial assistance directly or indirectly for the purpose of the acquisition or the proposed acquisition of any shares in the Company or its holding company (if any) nor for the purpose of reducing or discharging any liability incurred for the purpose of such acquisition.

### **5 Further issues and rights attaching to shares on issue**

Subject to the Statutes and to the rights attached to any existing shares, any share may be issued with, or have attached to it, such rights or restrictions as the Company may by Ordinary Resolution determine or, if the Company has not so determined, as the Directors may determine.

### **6 Allotment of shares**

Subject to the Statutes, these Articles and any resolution of the Company, the Board may offer, allot (with or without conferring a right of renunciation), grant options over, or otherwise deal with or dispose of any shares in the Company to such persons at such times and generally on such terms as the Board may decide.

### **7 Power to pay commission and brokerage**

The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Statutes. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares, or partly in one way and partly, in the other.

### **8 Power to increase, consolidate, subdivide and cancel shares**

8.1 The Company may, subject to the passing of a resolution authorising it to do so in accordance with the Act:

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

8.1.2 subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of smaller nominal amount, but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

- 8.2 A resolution by which any share is sub-divided may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares.
- 8.3 If as a result of any consolidation and division or sub-division of shares any members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit. In particular, the Board may:
- 8.3.1 (on behalf of those members) aggregate and sell the shares representing the fractions to any person (including, subject to the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any proceeds in respect of any holding less than a sum fixed by the Board may be retained for the benefit of the Company); or
- 8.3.2 subject to the Statutes, allot to a member credited as fully paid by way of capitalisation of any reserve account of the Company such number of shares as rounds up his holding to a number which, following consolidation and division or sub-division, leaves a whole number of shares.
- 8.4 For the purpose of a sale under Article 8.3.1 above, the Board may authorise a person to transfer the shares to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money and the title of the new holder to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.

## **9 Power to issue redeemable shares**

Subject to the Statutes, any share may be issued on terms that it is to be redeemed or it is liable to be redeemed at the option of the Company or the holder. The Directors may determine the terms, conditions and manner of redemption of any such share provided that this is done before the shares are allotted.

## **10 Power to purchase own shares**

Subject to the Statutes, and to any rights conferred to the holders of any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable shares.

## **11 Power to reduce capital**

Subject to the Statutes, and to any rights conferred on the holders of any class of shares, the Company may by special resolution, reduce its share capital, any capital redemption reserve, share premium account or redenomination reserve in any way.

## **12 Trusts not recognised**

Except as required by law or these Articles, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in, or in respect of, any share except the holder's absolute right to the entirety of the share.

## **Share Certificates**

### **13 Uncertificated shares**

- 13.1 Unless otherwise determined by the Board and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. The Board shall have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of shares in uncertificated form (subject always to the Regulations and the facilities and requirements of the Relevant Electronic System concerned). No provision of these Articles shall apply or have effect to the extent that it is inconsistent with the holding of shares in uncertificated form.
- 13.2 Conversion of shares in certificated form into shares in uncertificated form and vice versa may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the Relevant Electronic System concerned).
- 13.3 The Company shall enter on the Register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the Relevant Electronic System concerned. Unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- 13.4 A class of share shall not be treated as two classes by virtue only of that class comprising both shares in certificated form and uncertificated form or as a result of any provision of these Articles or the Regulations which apply only in respect of shares in certificated form or uncertificated form.
- 13.5 The Company shall not be bound to register more than four persons as the joint holders of a share, except in the case of executors or trustees of a deceased member.
- 13.6 The provisions of Article 14 shall not apply to shares or debentures in uncertificated form.

### **14 Share certificates and rights to share certificates**

- 14.1 Subject to the provisions of the Statutes and Article 13, the Company shall within one month after the allotment of any of its shares or debentures, and within 14 days after lodgement with the Company of any duly stamped and valid transfer of any of its shares or debentures, complete and have ready for delivery the certificates for the shares or the debentures so allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide or unless the shares or debentures are allotted or transferred as the case may be to a recognised clearing house (within the meaning of the Financial Services and Markets Act 2000) or a nominee of a recognised clearing house or of a recognised investment exchange (within the meaning of the Financial Services and Markets Act 2000) in respect of whom the Company is not by law required to complete and have ready for delivery a certificate.

- 14.2 A share certificate may be issued under seal by affixing the Seal or a representation of it on the certificate. Alternatively, it can be issued by being signed by at least two Directors or by at least one Director and the Secretary. The Board may by resolution decide that the signatures on any share certificates do not need to be autographic but that the signatures can be applied to the share certificates by some method or system of mechanical signature.
- 14.3 Certificates for shares or debentures registered in an overseas branch register for use in a place in which the Company has an official seal may be issued under such seal or bearing an imprint or representation of such seal, in which event the certificates need not be signed or authenticated.
- 14.4 Subject to the provisions of these Articles, every member (other than a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate for all his shares of each class, or, upon payment of such reasonable sum as the Board shall determine for each additional certificate, to several certificates each for one or more of such shares.

## **15 Share certificate of joint holders**

In the case of any share registered in the names of two or more persons the Company shall not be bound to issue more than one certificate in respect of all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

## **16 Payment for share certificates**

Where a member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance of shares without payment.

## **17 No distinguishing numbers**

If at any time all the issued shares of the Company, or all the issued shares of a particular class, are fully paid up and rank pari passu for all purposes, none of those shares shall thereafter (subject to any resolution of the Board to the contrary) have a distinguishing number so long as it remains fully paid up and ranks pari passu for all purposes with all shares of the same class for the time being issued and fully paid up.

## **18 Replacement of share certificates**

If any certificate shall be worn out or defaced or shall be alleged to have been stolen, destroyed or lost, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses incurred by the Company in connection with the matter as the Board may determine but otherwise free of charge, and (in the case of wearing out or defacement) on delivery up of the old certificate.

## **19 Variation of rights**

- 19.1 Subject to the provisions of the Statutes, the rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding-up, with:
- 19.1.1 the consent in writing of the holders of at least three-fourths of the issued shares of the class; or
  - 19.1.2 with the sanction of a special resolution passed at a separate meeting of holders of the shares of the class.
- 19.2 To every such separate meeting all the provisions of these Articles and the provisions of chapter 3 of part 13 of the Act (save as stated in sections 334(2) and (3)) relating to general meetings of the Company or the proceedings in relation to them shall apply. The necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class, and at an adjourned meeting shall be one person holding shares of the class or his proxy. Every holder of shares of the class present in person or by proxy shall, on a poll, have one vote in respect of every share of the class held by him and shall be entitled to demand a poll. The foregoing provisions of this Article shall apply to the variation or abrogation 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, the special rights of which are to be varied.
- 19.3 The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.
- 19.4 The provisions of these Articles relating to general meetings of the Company or the proceedings in relation to them shall apply to any meeting of the holders of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

## **Calls on shares**

### **20 Calls**

- 20.1 The Board may from time to time make such calls as the Board may think fit upon the members in respect of the amounts unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment made payable at fixed times.
- 20.2 Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board, subject to the Company serving 14 clear days' notice on the member. A call may be revoked or postponed, in whole or in part or the time fixed for its payment may be postponed by the Board. A person upon whom a call is made shall remain liable for calls made

upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

- 20.3 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

## **21 Joint and several liability in respect of calls**

Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of the share.

## **22 Power to differentiate**

The Board may make arrangements on the issue of shares for a difference between the allottees or holders of such shares in the amount of calls to be paid and the time of payment of such calls.

## **23 Sums treated as calls**

Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date (whether on account of the nominal value of the share or by way of premium) shall for all purposes of these Articles be deemed to be a call duly made and payable on such fixed date, and in case of non-payment all the provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum were a call duly made and notified.

## **24 Interest**

If any sum in respect of a call is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment to the time of actual payment, at such reasonable rate as the Board may determine, or failing such determination, at the rate of 10 per cent. per annum, and shall also pay all expenses that may have been incurred by the Company by reason of the non-payment of such sum, but the Board may waive payment of such interest and expenses in whole or in part.

## **25 Payment of calls in advance**

The Board may, if it thinks fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate not exceeding 10 per cent. per annum as the member and the Board shall agree upon. No part of such monies shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

## **Forfeiture**

### **26 Notice if calls not paid and forfeiture**

- 26.1 If any member fails to pay the whole or any part of any call on or before the day appointed for the payment the Board may at any time during the period that the call or any part thereof remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may

have accrued and any expenses incurred by the Company by reason of such non-payment.

26.2 The notice shall name a further day (not being less than 14 clear days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made will be liable to be forfeited.

26.3 If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time, before payment of all calls and interest and expenses due in respect of it have been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not actually paid before the forfeiture. The Board may accept a surrender of any share liable to be forfeited.

## **27 Notice after forfeiture**

If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission, and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the Register. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry into the Register.

## **28 Power to annul forfeiture**

The Board may, at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls, interest and expenses due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

## **29 Surrender**

The Board may accept the surrender of any share liable to be forfeited and a surrendered share shall be treated as if it had been forfeited.

## **30 Sale of forfeited shares**

Subject to the provisions of the Act, a forfeited or surrendered share shall become the property of the Company and the Company shall be entitled to sell, re-allot or otherwise dispose of the share on such terms and in such manner as the Board thinks fit. The Board may, for the purposes of this disposal, authorise some person to transfer the share in question and may enter the name of the transferee in the Register in respect of the transferred share even if no share certificate is lodged, and issue a new share certificate to the transferee. An instrument of transfer executed by that authorised person shall be effective as if the holder of the share had executed said instrument. The Company may receive any consideration for the share on its disposal.



### **31 Cessation of membership and continuing liability**

A person whose shares have been forfeited or surrendered shall cease to be a member in respect of such shares and in the case of shares in certificated form shall surrender to the Company for cancellation the certificate for the shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture or surrender, were payable by him to the Company in respect of the shares with interest from the date of forfeiture or surrender until payment. The rate at which such interest shall be payable shall be the rate at which interest was payable on those monies before forfeiture or surrender or, if no interest was so payable, at such rate not exceeding 15 per cent. per annum as the Board shall determine. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.

### **32 Statutory declaration as to forfeiture**

A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

## **Lien**

### **33 Company's lien on shares not fully paid**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that share. The Company's lien (if any) on a share shall extend to all dividends and other monies payable in respect of it. The Board may resolve either generally or in a specific case that any share shall be wholly or partly exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of any share shall operate as a waiver of the Company's lien (if any) on such share.

### **34 Enforcing lien by sale**

- 34.1 The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of 14 clear days after a notice in writing, stating and demanding payment of such sum and giving notice of the Company's intention to sell in default, shall have been given to the holder for the time being of the share, or to the person entitled to the share by reason of his death or bankruptcy or otherwise by operation of law.
- 34.2 To give effect to any sale under this Article, the Board may authorise some person to transfer the share sold to, or as directed by the purchaser. The purchaser shall not be obliged to see to the application of the purchase money, nor shall the title of the new holder to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale.

### **35 Proceeds of sale**

The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of any sum immediately payable in respect of which the lien exists, and any residue shall (subject to a like lien in respect of any monies not immediately payable as exists on the share prior to the sale) (and in the case of shares in certificated form subject to surrender to the Company for cancellation of the certificate for the share sold) be paid to the person registered as holder of the share at the time of the sale.

### **Transfer of shares**

#### **36 Transfer of shares in certificated form**

Shares in the Company in certificated form shall be transferred by instrument of transfer in any usual or common form, or in such other form as shall be approved by the Board. The instrument of transfer of a share in certificated form (which may be under hand) shall be signed by or on behalf of the transferor and in the case of a partly paid share in certificated form, by or on behalf of the transferee.

#### **37 Transfer of shares in uncertificated form**

All transfers of shares in uncertificated form shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the Relevant Electronic System concerned and in accordance with any arrangements made by the Board pursuant to Article 13.2. No provision of these articles shall require an instrument in writing or the production of a certificate for the transfer of an uncertificated share.

#### **38 Deemed transfer of share**

In relation to all transfers of shares, the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register as the holder of the share.

#### **39 Right to refuse registration of transfer**

39.1 The Board may, in its absolute discretion but giving reason(s) for a refusal to register shares together with, if required, such further information as the transferee may reasonably request, refuse to register a transfer of any share which is not fully paid up provided that such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

39.2 The Board may also refuse to recognise any instrument of transfer in respect of any share in certificated form unless:

39.2.1 it is duly stamped or is duly certificated;

39.2.2 it is delivered for registration at the Office or such other place as the Board may appoint, and (except in the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange where a certificate has not been issued in respect of the shares) is accompanied 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;

39.2.3 it is in respect of only one class of shares;

39.2.4 it is in favour of no more than four transferees; and

39.2.5 it is for a share upon which the Company has no lien.

39.3 The Board may also, subject to giving reason(s) together with, if required, such further information as the transferee may reasonably request, refuse to register a transfer of shares in uncertificated form in such other circumstances as may be permitted by the Regulations and the requirements of the Relevant Electronic System.

#### **40 Notice of refusal**

If the Board refuses to register a transfer of any share it shall send the transferee notice of the refusal within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the Regulations

#### **41 Retention of instrument of transfer**

All instruments of transfer which are registered may be retained by the Company.

#### **42 No fee for registration**

The Company shall not charge any fee in respect of the registration of any transfer or other document or instruction relating to or affecting the title to any share.

#### **43 Recognition of renunciation**

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

#### **44 Destruction of documents**

44.1 The Board may authorise the destruction of documents held by the Company as follows:

44.1.1 any instruments of transfer at any time after the expiration of six years from the date of registration;

44.1.2 any dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of the recording;

44.1.3 any share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation;

44.1.4 any instrument of proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use;

- 44.1.5 any instrument of proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded;
  - 44.1.6 any Share Warrant which has been cancelled at any time after seven years from the date on which it was cancelled; or
  - 44.1.7 any other document for which an entry into the Register is made, after six years from the first date of its entry in the Register.
- 44.2 It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly executed and every other document mentioned above so destroyed was a valid and effective document in accordance with the records of the Company.
- 44.3 The previous provisions of this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant.
- 44.4 Nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances in which liability would not attach to the Company in the absence of this Article.
- 44.5 References in this Article to the destruction of any document include references to its disposal in any manner.

## **Transmission of shares**

### **45 Transmission on death**

In the case of the death of a member the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or the only surviving joint holder, shall be the only persons recognised by the Company as having any title to his shares. Nothing contained in these Articles shall release the estate of a deceased holder, from any liability. in respect of any shares held by him solely or jointly.

### **46 Election of person entitled by transmission**

- 46.1 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 its transmission by operation of law, may, upon such evidence of his title being produced as may reasonably be required by the Board (but subject to the provisions contained below), and (in the case of shares in uncertificated form) subject to compliance with such other procedures (consistent with the facilities and requirements of the Relevant Electronic System concerned) as the Board may determine, elect either to be registered himself as the holder of the share or transfer such share to some other person.
- 46.2 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so

elects. If he shall elect to transfer the share in question to some other person he shall testify his election by, in the case of a share in certificated form, executing a transfer of the share or, in respect of a share in uncertificated form, by authorising any person to transfer such share, in accordance with the facilities and requirements of the Relevant Electronic System concerned, in each case to the person concerned.

- 46.3 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer were a transfer signed by that member.

#### **47 Requirement to elect**

The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with.

#### **48 Rights of person entitled by transmission**

A person entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to its transmission by operation of law, shall, upon such evidence of his title being produced as may reasonably be required by the Board shall have the same rights to which he would be entitled if he were the holder of the share. That person shall be entitled to receive and may give a discharge for all dividends and other monies payable in respect of the share. However, he shall not, before he is registered as the holder of the share, be entitled in respect of the share to receive notice of, attend or vote at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

### **Untraced shareholders and disclosure of interests**

#### **49 Sale of shares of untraced members**

- 49.1 The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale any share held by a member or any share to which a person is entitled by transmission if and provided that:
- 49.1.1 during a period of 12 years at least three cash dividends have been declared in respect of the share in question and all dividend warrants and cheques have been sent by the Company in accordance with these Articles;
  - 49.1.2 during that period of 12 years, no cash dividend payable in respect of the share has been claimed by presentation to the paying bank of the relevant cheque or warrant, or been satisfied by the transfer of funds to a bank account designated by the member or person entitled by transmission, and no communication has been received by the Company from the member or the person entitled by transmission to the share;
  - 49.1.3 the Company has on or after the expiry of the said period of 12 years given notice of its intention to sell such share by posting advertisements in both a

national newspaper and in a newspaper circulating in the area in which the last known address of the member or the address at which service of notice may be effected in the manner authorised by these Articles is located. The aforementioned advertisements shall be published on the same day and, failing that, within 30 days of each other; and

49.1.4 during the further period of three months following the date of publication of the advertisements (or the latest of the dates if published separately) the Company has not received any communication from the member or person entitled by transmission to the share.

49.2 If during the period of 12 years referred to in this Article, or during any period ending on the date when all the requirements of Article 49.1 have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Article 49.1 have been satisfied in regard to such additional shares, the Company shall be entitled to sell the additional shares.

49.3 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares, or in the case of shares for the time being in uncertificated form to authorise in the name of the holder any person to transfer such shares in accordance with the facilities and requirements of the Relevant Electronic System concerned, in each case to the purchaser, and such transfer shall be as effective as if it had been executed or had been authorised by the registered holder of or person entitled by transmission to such shares. The buyer shall not be bound to see the application of the purchase monies and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. If the shares are in uncertificated form, in accordance with the Regulations, the Board may issue a written notification to the operator requiring their conversion to certificated form.

## **50 Application of proceeds of sale**

The Company shall account to the former member or other person previously entitled as aforesaid for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company. The Company shall be deemed to be a debtor and not a trustee for the former member or other person in respect of the monies. No interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Board may from time to time think fit.

## **51 Disclosure of interests**

51.1 This Article applies where the Company gives to the holder of a share or to any person appearing to be interested in a share a notice requiring any of the information mentioned in section 793 of the Act (a "section 793 notice").

51.2 If a section 793 notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the

accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this article.

51.3 If the holder of, or any person appearing to be interested in, any share has been given a section 793 notice and, in respect of that share (a "default share"), has been in default for a period of 14 clear days after the section 793 notice has been given in supplying to the Company the information required by the section 793 notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the Board, being not more than seven clear days after the earlier of:

51.3.1 the Company being notified that the default shares have been sold pursuant to an exempt transfer; or

51.3.2 due compliance, to the satisfaction of the Board, with the section 793 notice.

The Board may waive these restrictions, in whole or in part, at any time.

51.4 The restrictions referred to above are as follows:

if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent. (in nominal value) of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares:

(a) to attend or to vote, either personally or by proxy, at any general meeting or annual general meeting of the Company; or

(b) to receive any dividend or other distribution; or

(c) to transfer or agree to transfer any of those shares or any rights in them.

The restrictions in Articles 51.4(a) and 51.4(b) above shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an exempt transfer.

51.5 If any dividend or other distribution is withheld under Article 51.4(b) above, the member shall be entitled to receive it as soon as practicable after the restriction ceases to apply.

51.6 If, while any of the restrictions referred to above apply to a share, another share is allotted in respect of it (or in respect of any share to which this paragraph applies), the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside the United Kingdom) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

51.7 For the purposes of this article:

51.7.1 an "exempt transfer" in relation to any share is a transfer pursuant to:

- (a) a sale of the share on a recognised investment exchange as defined in the Financial Services and Markets Act 2000 in the United Kingdom or on any stock exchange outside the United Kingdom on which shares of that class are listed or normally traded; or
- (b) a sale of the whole beneficial interest in the share to a person whom the Board is satisfied is unconnected with the existing holder with any other person appearing to be interested in the share; or
- (c) acceptance of a takeover offer (as defined for the purposes of Part 28 of the 2006 Act);

51.7.2 the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the section 793 notice is given (excluding any shares of that class held as treasury shares); and

51.7.3 a person shall be treated as appearing to be interested in any share if the Company has given to the member holding such share a section 793 notice and either (i) the member has named the person as being interested in the share or (ii) (after taking into account any response to any section 793 notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share.

51.8 The provisions of this Article are without prejudice to the provisions of section 794 of the Act and, in particular, the Company may apply to the court under section 794(1) of the Act whether or not these provisions apply or have been applied.

## **General meetings**

### **52 Annual General meetings**

The Company shall hold a general meeting as its annual general meeting in accordance with the requirements of the Act.

### **53 General meetings**

A general meeting other than an annual general meeting may be called at any time.

### **54 Convening of General meetings**

54.1 All general meetings shall be held at such time and place as the Board shall determine.

54.2 The Board may, whenever it thinks fit, convene a general meeting, and a general meeting shall also be convened upon any requisition made in accordance with the Statutes, or in default may be convened by such requisitionists as thereby provided. Any meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board.



## **55 Notice of General meetings**

- 55.1 An annual general meeting shall be convened by at least 21 clear days' notice in writing being given to all the members and to the Auditors. All other general meetings may be called by at least 14 clear days' notice. The provisions of Section 307A of the Act must be complied with if the meeting is to be called on less than 21 clear days' notice, unless the meeting is of holders of a class of shares. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.
- 55.2 When by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than 28 clear days (or such shorter period as the Statutes may allow) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

## **56 Content of notices of meetings**

- 56.1 The notice shall specify the place, the day and the hour of the meeting.
- 56.2 The notice shall specify the general nature of the business to be conducted at the meeting.
- 56.3 In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote at a general meeting (including an annual general meeting) of the Company. The notice must also provide details of the forms that must be completed to appoint a proxy. Failure to comply with this Article does not affect the validity of the meeting or of anything done at the meeting.
- 56.4 Where information required by the Act is to be published on a website, the notice must give details of the website.
- 56.5 The notice must outline the procedures with which members must comply in order to be able to attend and vote at the meeting, including the date by which they must comply with any procedures.
- 56.6 The notice must state that members have the right to ask questions at the meeting.
- 56.7 Notice of a meeting convened for passing a special resolution shall state the intention to propose such resolution as a special resolution.
- 56.8 Where the meeting is to be held as an annual general meeting, the notice shall specify that the meeting is to be held as such. Where notice of such a meeting is given more than six weeks before the date of the meeting, the notice must include:
- 56.8.1 a statement of the right under s.338 of the Act, to require the Company to give notice of a resolution to be moved at the meeting; and
- 56.8.2 a statement of the right under s.338A of the Act to require the Company to include a matter in the business to be dealt with at the meeting.

- 56.9 Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of the meeting.
- 56.10 A notice of any general meeting may specify a time, being not more than 48 hours before the time fixed for the meeting (not including any time falling on a weekend or a bank holiday) by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. Changes made to entries on the Register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 56.11 Subject to the provisions of the Statutes, it shall be the duty of the Company, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitioners:
- 56.11.1 to give to members entitled to receive notice of the next annual general meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- 56.11.2 to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
- 56.12 Notice of any such resolution shall be given, and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such member in any manner permitted for service of notice of a meeting.

## **57 Accidental omission and non-receipt of notice**

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

## **58 Amendments to resolutions**

In the case of a resolution duly proposed as a special resolution no amendment to it (other than a mere clerical amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution no amendment (other than a mere clerical amendment to correct a patent error) may be considered or voted upon unless approved by the Board or notice in writing of the amendment has been left at the Office or sent to the electronic address approved for receipt of notice by the Company not less than 48 hours before the time appointed for the holding of the meeting at which the ordinary resolution is to be considered. Notwithstanding the above, the chairman of the meeting may, in his absolute discretion, decide that the amendment may be considered or voted on.

## **Proceedings at General meetings**

### **59 Quorum**

No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation (including for this purpose two persons who are proxies or corporate representatives of the same member), shall be a quorum.

### **60 Chairing General meetings**

The chairman of the Board (if any), or in his absence the deputy chairman of the Board (if any), shall preside as chairman at every general meeting. If neither the chairman nor the deputy chairman is present within ten minutes after the time appointed for holding the meeting or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act as chairman of the meeting. If only one Director is present and willing he shall preside as chairman of the meeting. If none of the Directors present are willing to act as chairman, the members present and entitled to vote shall choose one of their own number to act as chairman at the meeting.

### **61 Procedure if quorum not present**

If within ten minutes (or such longer time not exceeding one hour as the chairman of the meeting in his absolute discretion may decide to wait) from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. If otherwise convened it shall stand adjourned to a day at least ten clear days after the date of the original meeting (or if that day is a public holiday, then to the next business day following such public holiday), at the same time and place or to such other day and at such other time and place as the Board may determine, and no notice of such adjournment need be given. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, the meeting shall be dissolved.

### **62 Adjournments**

The chairman may, with the consent of the meeting, and if directed by the quorate meeting shall, adjourn the meeting from time to time and from place to place. The chairman may without the need for consent of the meeting, adjourn the meeting to such place and time as he sees fit where, in the opinion of the chairman, it is not practicable to conduct the business for which the meeting was called and it is not practicable to ascertain the views of the meeting on the question of an adjournment, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned indefinitely or for 30 days or more, seven days' notice at the least of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **63 Attendance and participation at different places and by electronic means**

- 63.1 The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world or by means of electronic participation. The members present or by proxy at satellite meeting places or by means of electronic participation shall be counted in the quorum for and entitled to vote at the general meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that:
- 63.1.1 all members and proxies wishing to attend are able to do so (the notice of the meeting shall where relevant state the entitlement of a proxy to attend);
  - 63.1.2 are able to hear and see all persons who speak and speak and be heard themselves (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place or by means of electronic participation, thereby ensuring their participation in the business of the meeting;
  - 63.1.3 the safety of persons attending the meeting is ensured; and
  - 63.1.4 the number of members and proxies at any single location is a number that can be safely accommodated.
- 63.2 The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.
- 63.3 The Board may from time to time make such arrangements for controlling the level of attendance at any such place as is mentioned in Article 63.1 (whether involving the issue of tickets or the imposition of some other means of selection or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places; and the entitlement of any member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.
- 63.4 If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 63.1 and 63.5, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting in accordance with the provisions in Article 62. All business conducted at that general meeting up to the time of such adjournment shall be valid. The provisions of Article 62 shall apply to that adjourned meeting.
- 63.5 For the purposes of Article 63.1, the right for a member to participate in the business of any general meeting shall include, without limitation, the right to: speak; vote on any show of hands; demand a poll; vote on any poll; be represented by proxy; and

have access to all documents which are required by the Statutes and these Articles to be made available at the meeting.

#### **64 Security arrangements and orderly conduct**

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

#### **Polls**

#### **65 Method of voting and demand for a poll**

65.1 Every resolution submitted to a general meeting shall be determined in the first instance by a show of hands of the members present in person. However, subject to the provisions of the Statutes, a poll may be demanded (before or upon the declaration of the result of the show of hands) by:

65.1.1 the chairman of the meeting;

65.1.2 not less than five members having the right to vote at the meeting;

65.1.3 a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

65.1.4 a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

65.2 Unless a poll is duly demanded in accordance with the foregoing provisions a declaration by the chairman that a resolution has on a show of hands been carried or lost (either unanimously or by a particular majority), and an entry to that effect in the minutes of the proceedings, shall be conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

#### **66 Objections and validity of votes**

66.1 If:

66.1.1 any objection is raised to the qualification of any voter;

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

66.1.3 any votes are not counted which ought to have been counted,

66.2 the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that it is of sufficient magnitude to have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive. The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to him by the member he represents and if a proxy or corporate representative does not vote in accordance with the instructions of the member he represents the vote or votes cast shall nevertheless be valid for all purposes.

## **67 Polls to be taken as chairman directs**

If a poll is duly demanded it shall be taken in such manner as the chairman may direct (including the use of ballot or voting papers) and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. The chairman may appoint scrutineers, who need not be members, for the purposes of a poll, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

## **68 When poll to be taken**

68.1 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once. A poll demanded on any other question shall be taken either at once or at such time and place as the chairman directs, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.

68.2 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

## **69 Notice of poll**

No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is given. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

## **70 Withdrawal of demand for poll**

The demand for a poll may be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

## **Voting**

### **71 Voting rights**

71.1 Subject to any rights or restrictions as to voting attached to any shares:

71.1.1 on a show of hands:

- (a) every member who is present in person has one vote;
- (b) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and
- (c) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to; and

71.1.2 on a poll every member present in person or by duly appointed proxy or corporate representative has one vote for every share of which he is the holder or in respect of which his appointment as proxy or corporate representative has been made.

71.2 A member, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

## **72 Corporate representatives**

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

72.2 The corporation will be deemed to be present in person if its corporate representative attends the meeting and this shall be reflected in any records of attendance.

72.3 A Director, the Secretary, or someone authorised by the Secretary for this purpose may require the corporate representative to produce a certified copy of the resolution or such other satisfactory evidence authorising his role.

## **73 Votes of joint holders**

Where there are joint holders of any share, any one joint holder may vote at any meeting, either personally or by proxy, in respect of such share. If more than one of such joint holders is present at any meeting, personally or by proxy, only the vote of the most senior joint holder shall count (to the exclusion of any other joint holder). Seniority shall be determined by the order in which the names of the holders stand in the Register.

#### **74 Votes on behalf of incapable member**

A member in respect of whom an order has been made by any competent court (whether in the United Kingdom or elsewhere) by reason of mental disorder may vote, whether on a show of hands or on a poll, by his receiver, or other person authorised in that behalf by that court, who may, on a poll, vote by proxy. Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited or received at the Office (or at such other place within the United Kingdom as is specified for the deposit or receipt of appointments of proxy in accordance with these Articles) not less than 48 hours before the time for holding the meeting or adjourned meeting at which such person claims to vote, and in default the right to vote shall not be exercisable.

#### **75 No right to vote where sums overdue**

No member shall, unless the Board otherwise determines, be entitled in respect of shares held by him to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

### **Proxies**

#### **76 Appointment of proxies**

- 76.1 A member may appoint a proxy to act on his behalf. A proxy need not be a member of the Company. The appointment of a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll and to vote on any resolution put to the meeting as the proxy thinks fit and shall be deemed to confer the right to speak at a meeting.
- 76.2 A member may appoint more than one proxy to attend on the same occasion and if he does so he shall specify the number of shares held by him in respect of which each proxy is entitled to exercise his rights. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share. Any reference in these articles to an appointment of a proxy shall include reference to the appointment of multiple proxies.
- 76.3 The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting at a show of hands or on the poll concerned. In the event that, and to the extent that, a member personally votes with respect to his shares, his proxy shall not be entitled to vote and any such vote cast by a proxy in such circumstances shall be ignored.
- 76.4 The appointment of a proxy shall only be valid for the meeting or meetings mentioned in it, and having once been so delivered for the purposes of any meeting, shall not have to be re-lodged or otherwise re-registered with the Company for the purposes of any subsequent meeting to which it relates. Unless the contrary is stated therein, the appointment of a proxy shall be valid for any adjournment of the meeting or meetings to which it relates, and for any poll arising from any such meeting or adjourned meeting.



76.5 When two or more valid but differing instruments appointing a proxy are received in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was last received none of them shall be treated as valid in respect of that share.

## **77 Form of proxy appointment**

77.1 A proxy shall only be appointed in one of the manners specified in this Article (as supplemented by the following Articles).

77.2 A proxy may be appointed by an instrument in writing in any usual or common form, or in any other form which the Board may approve, and:

77.2.1 in the case of an appointor who is a natural person shall be signed by the appointor or his agent lawfully authorised in writing; and

77.2.2 in the case of an appointor that is a corporation shall be either executed under its common seal or signed in that behalf by an agent lawfully authorised in writing or by a duly authorised officer of the corporation.

77.3 The signature on such an instrument appointing a proxy need not be witnessed.

77.4 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the Relevant Electronic System concerned and received by such participant in such Relevant Electronic System acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the Relevant Electronic System concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Board may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

## **78 Receipt of proxy**

78.1 The instrument appointing a proxy in hard-form must be left at such place in the United Kingdom as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than 48 hours before the time appointed for the commencement of the meeting or adjourned meeting (or in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting not less than 24 hours before the time appointed for the taking of the poll) at which it is to be

used, and in default shall not be treated as valid. The Directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this Article, no account shall be taken of any part of a day that is not a working day (as defined in section 1173(1) of the 2006 Act).

78.2 Where an instrument appointing a proxy is signed on behalf of the appointor by an agent lawfully authorised in writing, the authority under which the agent is appointed or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy in the manner directed above, failing which the instrument may be treated as invalid.

78.3 An appointment of a proxy by electronic means where an address has been specified for the purpose of receiving appointments by electronic means:

78.3.1 in the notice convening the meeting; or

78.3.2 in any instrument of proxy sent out by the Company in relation to the meeting; or

78.3.3 in any invitation contained in electronic form to appoint a proxy issued by the Company in relation to the meeting,

must be received at such address not less than 48 hours before the time appointed for the commencement of the meeting or adjourned meeting (or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll) at which it is to be used. In either case, any time falling on a weekend or a bank holiday shall not be accounted for when calculating the number of hours required. Any default shall not be treated as valid. The Directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this Article, no account shall be taken of any part of a day that is not a working day (as defined in section 1173(1) of the 2006 Act).

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

## **79 Availability of appointments of proxy**

79.1 The Board shall at the expense of the Company send or make available invitations to appoint a proxy to the members by post, by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or any separate meeting (including any annual general meeting) of the holders of any class of shares.

79.2 Such invitations to appoint a proxy shall be issued to all the members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such members.

79.3 The accidental omission to send or make available such an invitation to or the non-receipt thereof by any member entitled to attend and vote at a meeting, shall not invalidate any resolution passed or proceedings at that meeting.

## **80 Termination of appointment of proxy**

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or mental disorder or determination of the authority of the person voting or demanding a poll unless notice to that effect was received by the Company at the Office (or at such other place within the United Kingdom as is specified for the deposit of appointment of proxy or where the appointment of proxy was contained in electronic form, at the address at which such appointment was duly received) before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

## **Directors**

### **81 Number of directors**

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

### **82 Directors need not be members**

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

### **83 Directors entitled to attend and speak**

A Director shall, notwithstanding that he may not be a member of the Company, be entitled to attend and speak at general meetings or separate meetings of the holders of any class of shares.

### **84 Alternate directors**

84.1 Any Director may at any time appoint any other Director or any other person approved by the Board to be his alternate, and may at any time remove any such alternate and (subject to such approval as aforesaid) appoint another in his place. The appointment as an alternate director of any person who is not himself a Director shall be subject to the approval of a majority of the Board.

84.2 All appointments and removals made in pursuance of this Article shall be in writing under the hand of the appointor or in any other manner approved by the Board and shall be sent to or left at the Office or such electronic address as specified by the Company for the purposes of communication.

84.3 The alternate director shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) to receive notice of meetings of the Board and of any committee of the Board of which his appointor is a member.

84.4 The alternate director is entitled to attend and vote as a Director at any meeting at which his appointor is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of his appointor. An alternate shall be entitled at such a meeting to one vote for every Director whom he represents (and who is not

present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

- 84.5 An alternate director shall not be entitled to receive any remuneration from the Company, although he may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director. Additionally, an alternate director shall not appoint an alternate. It shall not be necessary for an alternate to acquire or hold any shares in the Company.
- 84.6 An alternate may be removed from office by a resolution of the Board, shall vacate his office on the happening of any event which, if he were a Director, would cause him to vacate his office as a Director and shall ipso facto cease to be an alternate if his appointor ceases for any reason to be a Director. If any Director retires at a general meeting but is re-elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired.
- 84.7 Every person acting as an alternate shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for his appointor.

## **Directors' remuneration, expenses, gratuities and benefits**

### **85 Directors' remuneration**

Until otherwise determined by the Company by ordinary resolution, there shall be paid to the Directors (other than any Director who for the time being holds an executive office or employment with the Company or a subsidiary of the Company) such fees for their services in the office of Director as the Directors may determine, not exceeding £500,000 per annum or such larger amount as the Company may by ordinary resolution decide, divided between the Directors as they may determine or, failing an agreement, equally. Any fee payable under this Article shall be distinct from any remuneration or other amounts payable to a Director under other provisions of these Articles. Such remuneration shall be deemed to accrue from day to day.

### **86 Executive directors' remuneration**

The emoluments of any Director holding executive office for his services as such shall be determined by the Board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

## **87 Special remuneration**

If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any committee of the Board, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum, salary, commission, or percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive.

## **88 Expenses**

The Directors shall be entitled to be paid all expenses properly incurred by them in attending general meetings or separate meetings of the holders of any class of shares or meetings of the Board or committees of the Board or otherwise in or with a view to the performance of their duties.

## **89 Directors' gratuities and benefits**

The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any office with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or any such subsidiary or to any member of his family (including a spouse and a former spouse) or to any person who is or was dependent on him and may (as well before as after he ceases to hold such office or place of profit) make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the provision by means of insurance or otherwise of benefits for any such person.

## **90 Termination of a director's appointment**

90.1 The office of a Director shall be vacated in any of the events following:

90.1.1 if (not being an executive director holding office for a fixed term) he resigns his office by notice in writing delivered to the Office or submitted to a meeting of the Board or, being an executive director holding office for a fixed term, his resignation in writing is accepted by the Board;

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

90.1.3 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

90.1.4 if, without leave, he is absent from meetings of the Board (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office is vacated. A resolution of the

Board declaring a Director to have vacated office, shall be conclusive evidence as to the fact of his vacation and the grounds for it;

- 90.1.5 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 90.1.6 if he is removed from office pursuant to these Articles or by virtue of any provision of the Statutes or prohibited by law from being a Director;
- 90.1.7 if, being an executive director, he ceases to be the holder of executive office; or
- 90.1.8 if all the other Directors resolve that he be removed as a Director.

## **Directors' interests**

### **91 Authorisation under section 175 of the Act**

91.1 For the purposes of section 175 of the Act, the Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

- 91.1.1 the meeting at which the matter is considered is quorate without counting the Director in question or any other interested Director; and
- 91.1.2 the matter was agreed to without the interested Director voting or, if the Director did vote, would have been passed if their vote was not counted.

The Board may (whether while authorising or subsequently) make any such authorisation subject to any conditions or limits it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The Board may terminate or vary such authorisation at any time.

### **92 Director may hold other offices and contract with the Company**

92.1 Provided a Director has disclosed the nature and extent of his interest to the Board (unless he is not required to do so by section 177 of the Act) a Director may, regardless of the fact that he holds an office in the Company:

- 92.1.1 be interested in any arrangement or transaction with the Company or in which the Company is otherwise interested, whether directly or indirectly;
- 92.1.2 act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to be remunerated by the Company as if he were not a Director of the Company; and
- 92.1.3 be a Director or hold another such office or employment in, or be a party to, a transaction or arrangement with, or otherwise interested in, any body corporate: whether or not the Company is interested as shareholder or

otherwise, whether directly or indirectly, or with which he has such a relationship at the request or direction of the Company.

### **93 Remuneration and other benefits**

93.1 A Director shall not be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or any transaction, arrangement or interest in a body corporate, by reason of his office:

93.1.1 the acceptance, entry into or existence of which has been approved by the Board pursuant to Article 91 subject to any limitations or conditions in the authorisation; or

93.1.2 which he is permitted to hold or enter into by virtue of Article 92.1.1 to 92.1.3; and

the receipt of any such remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

### **94 Notification of interests**

A disclosure pursuant to Article 92 may be made at a Board meeting by giving written notice, general notice or otherwise in accordance with section 177 of the Act.

### **95 Duty of confidentiality to another person**

95.1 Where a Director has obtained information for which he owes a duty of confidentiality and he obtained this information otherwise than as a Director of the Company, he shall owe no duty to the Company with respect to said information. However, insofar as the relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Board pursuant to Article 91. The Director shall not be in breach of the general duties he owes to the Company by virtue of the Act because he fails to:

95.1.1 use or apply any such information in performing his duties as a Director of the Company; and/or

95.1.2 disclose any such information to the Board or any Director or other officer or employee of the Company.

### **96 Consequences of authorisation**

96.1 Where the existence of a Director's relationship with another person has been approved in accordance with Article 91 and the said relationship gives rise to a possible or actual conflict of interest, the Director shall not be in breach of his general duties owed to the Company under section 171 to 177 of the Act because he:

96.1.1 makes arrangements not to receive documents and information relating to any matter which gives rise to the possible or actual conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser; and/or

96.1.2 absents himself from meetings of the Board at which any matter relating to the possible or actual conflict of interest will or may be discussed or from the discussion of any such matter whether at a meeting or otherwise,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

## **97 Without prejudice to equitable principles**

97.1 The provisions of Articles 95 and 96 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

97.1.1 attending meetings or discussions or receiving documents and information as referred to in Article 138, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles; or

97.1.2 disclosing information, in circumstances where disclosure would otherwise be required under these Articles.

## **Powers of the Board**

### **98 General powers of the company vested in the directors**

98.1 The business of the Company shall be managed by the Board, which may exercise all the powers of the Company subject to the Statutes, these Articles and any direction of the Company. No such direction or alteration to these Articles shall invalidate any prior act of the Board which would have been valid if that direction or alteration had not been given or made.

98.2 The powers given by this Article shall not be limited by any special authority or power given to the Board by these Articles.

### **99 Delegation to persons or committees**

99.1 Subject to the provisions of these Articles, the Directors may delegate any of the powers which are conferred on them under the Articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories, and on such terms and conditions as they think fit. Provided that:

99.1.1 a majority of the members of any committee are Directors; and

99.1.2 any resolution of the committee is passed by a majority of the Directors present.

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

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



- 99.4 The power to delegate under this Article includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director.
- 99.5 Subject to Article 99.6, the proceedings of any committee appointed under Article 99.1 with one or more Director members shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying.
- 99.6 The Directors may make rules regulating the proceedings of such committees, which shall prevail over any rules derived from these Articles pursuant to Article 102.5 if, and to the extent that, they are not consistent with them.

## **100 Local Boards**

- 100.1 The Board may establish any local or divisional Board or agency for managing any of the affairs of the Company whether in the United Kingdom or elsewhere and may appoint any persons to be members of a local or divisional Board, or to be managers or agents, and may fix their remuneration.
- 100.2 The Board may delegate to any local or divisional Board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any local or divisional Board or any of them to fill any vacancies and to act notwithstanding vacancies.
- 100.3 Any appointment or delegation under this Article may be made on such terms and subject to such conditions as the Board thinks fit and the Board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

## **101 Power to borrow money**

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

## **Retirement and appointment of directors**

### **102 Retirement of Directors**

- 102.1 At every annual general meeting of the Company each Director shall retire from office and may put himself forward for reappointment by the members. A Director retiring at a meeting shall, if he is not re-elected at such meeting, retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire.
- 102.2 The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person to the office. Subject to the remaining provisions of this Article 102, if at any such meeting the place of a retiring Director is not filled, the retiring Director shall, if willing to act, be deemed to have been re-elected. If it is resolved not to fill such vacated office, or a motion for the re-election of such Director shall have been put to the meeting and lost, the Director shall not be

re-elected unless this would result in the number of Directors falling below the minimum number of Directors required under Article 59. In these circumstances, the retiring Director who stood for re-appointment at that meeting shall be deemed to have been re-appointed and shall remain in office for the express purpose of convening a general meeting and to ensure the Company continues to be run as a going concern.

102.3 The retiring Director shall be obliged to call a general meeting, at which they shall retire from office, as soon as reasonably practicable. If at the close of that meeting the number of Directors is insufficient pursuant to Article 59 the provisions of this Article shall also apply to that meeting.

### **103 Procedure for appointment or reappointment at a General meeting**

No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at any general meeting unless not less than seven nor more than 42 clear days before the day appointed for the meeting there has been delivered to the Office notice in writing signed by a member (not being the person to be proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

### **104 Power of company to appoint Directors**

Without prejudice to the next following Article, the Company may from time to time by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board.

### **105 Power of the Board to appoint Directors**

The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall retire at the next annual general meeting but shall then be eligible for re-election.

### **106 Resolutions to appoint Directors**

Except so far as the Statutes otherwise allow, at a general meeting the appointment of Directors shall be voted on individually and any resolution proposed for the appointment of two or more persons to the position of Director shall be void unless a resolution that it should be so made has first been agreed to by the meeting without a vote being cast against it.

### **107 Register of Directors and Secretary**

The Company shall keep at the Office a register containing such particulars with respect to the Directors and Secretary of the Company as are required by, and shall from time to time notify the Company's Registrars of any change in such register and of the date of such change in manner prescribed by the Statutes.

## **108 Removal of Directors**

The Company may, without prejudice to the provisions of the Act, by ordinary resolution remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement). No special notice need be given of any resolution to remove a Director in accordance with this Article and no Director proposed to be removed in accordance with this Article has any special right to protest against his removal. The Company may, by ordinary resolution, appoint another person in place of a Director removed from office in accordance with this Article.

## **109 Executive directors**

The Board may appoint one or more of their number to any executive office of the Company (except that of auditor) and any such appointment may be made for such term, at such remuneration and on such other conditions as the Board think fit. Any appointment of a Director to an executive office may be revoked or terminated at the Board's absolute discretion. In the event that the Executive Director ceases to be a Director, he will automatically cease to hold his executive office without prejudice to any claim for damages for breach of the contract of service between the Director and the Company. A director appointed to an executive office shall not cease to be a director merely because his appointment to such executive office terminates.

## **Proceedings of the Board**

### **110 Board meetings**

The Board may meet for the despatch of business, adjourn, and otherwise regulate its meetings and proceedings as it thinks fit and determine the quorum necessary for the transaction of business.

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

A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from the United Kingdom unless he has requested notice in writing. Notice of a meeting of the Board may be given in any manner, including in writing or facsimile transmission or electronic means to his last known address, or by telephone or otherwise orally. A Director may waive notice of any meeting and any such waiver may be retroactive.

### **112 Quorum**

Unless otherwise determined two Directors shall be a quorum. A person who holds office only as an alternate shall only be counted if his appointor is not present. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers,

authorities and discretions by or under these Articles vested in or exercisable by the Directors generally.

### **113 Election of chairman and deputy chairman**

The Board may from time to time elect a chairman and deputy chairman of the Board and determine the period for which they are respectively to hold office. The chairman so elected, or in his absence the deputy chairman, shall preside at all meetings of the Board, but if no such chairman or deputy chairman be elected, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as chairman of the meeting.

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

Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall not have a second or casting vote.

### **115 Telephone Board meetings**

Members of the Board or of any committee may participate in a meeting of the Board or of such committee by means of conference telephone, video conference or similar communications equipment, provided that all persons participating in a meeting can hear each other. Participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then present.

### **116 Directors' power to vote on contracts in which they are interested**

116.1 Subject to the provisions of these Articles, a Director shall not vote or count in the quorum at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company) and which may give rise to a conflict of interest. However he can vote in the following scenarios:

116.1.1 the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiary undertakings;

116.1.2 the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

116.1.3 the resolution relates to the giving to him of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other Directors and/or to the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to

enable him to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;

116.1.4 the resolution relates to the purchase or maintenance for any Director or Directors of insurance against any liability;

116.1.5 his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of the Company for subscription, purchase or exchange;

116.1.6 the resolution relates to an arrangement for the benefit of the employees and Directors and/or former employees and former Directors of the Company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any Director any privilege or advantage not generally accorded to the employees and/or former employees to whom the arrangement relates; or

116.1.7 the resolution relates to a transaction or arrangement with any other company in which he is interested, directly or indirectly (whether as Director or shareholder or otherwise) provided that he is not to his knowledge the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company or entitled to exercise one per cent. or more of the voting rights available to members of the relevant company (excluding any shares of that class held as treasury shares).

116.2 For the purposes of this Article, the interests of an appointing Director shall be treated as the interests of his alternate director.

## **117 Division of proposals**

Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) or termination of the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately. Provided he is not for any other reason, precluded from voting, each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment or termination.

## **118 Suspension or relaxation of prohibition on voting**

The Company may by ordinary resolution suspend or relax to any extent, in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Directors or of a committee of the Directors.

## **119 Questions regarding directors' rights to vote**

If a question arises at a meeting of the Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman

of the meeting (or, if the Director concerned is the chairman, to the other Directors at the meeting) and his ruling in relation to any Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive.

## **120 Resolutions in writing**

A resolution in writing signed or confirmed electronically by all the Directors for the time being entitled to receive notice of a meeting of the Board (and who would be entitled to vote and whose vote would have been counted) shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held. The resolution may consist of several documents in like form each signed by one or more Directors and may be in any form, including facsimile transmission or electronic means. A resolution signed by an alternate need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate, it need not be signed by the alternate. The date of the resolution shall be the date when the resolution is signed by the last member of the Board.

## **121 Authentication of documents**

121.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid.

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

## **122 Minutes and records**

122.1 The Board shall cause minutes to be entered in books kept for the purpose:

122.1.1 of all appointments of officers made by the Board; and

122.1.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of committees of the Board including the names of the Directors present at each such meeting.

122.2 Minutes shall be retained for at least ten years from the date of the appointment of the meeting and shall be kept available for inspection in accordance with the 2006 Act.

### **123 Appointment of Secretary**

Subject to the provisions of the Statutes, the Secretary shall be appointed by the Board on such terms and for such period as it thinks fit. Any Secretary so appointed may at any time be removed from office by the Board but without prejudice to any claim for damages for breach of any contract between him and the Company.

### **124 The Seal**

124.1 The Board shall provide for the safe custody of the Seal which shall only be used by the general or special authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject to the provisions of these Articles as to certificates for shares or debentures, the Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a person appointed by the Board for that purpose in the presence of a witness who attests the signature and who shall be designated "**Authorised Sealing Officer**".

124.2 Subject to the Statutes, the Company may dispense with the need for the Seal, either generally or in respect of particular classes of documents, at the Board's discretion. Whether it does or does not dispense with the Seal, a document signed by a Director and the Secretary, any two Directors or by a Director in the presence of a witness who attests the signature, and expressed (in whatever form of words) to be executed by the Company, shall have the same effect as if executed under the Seal. A document so executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed.

### **125 Official Seal for use abroad**

The Company or the Board on behalf of the Company may exercise the powers conferred by the Statutes with regard to having an official Seal for use abroad and with regard to the keeping of an overseas register.

## **Dividends**

### **126 Declaration of dividends by the Company**

Subject to the Statutes and these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits on the Company. However, the dividend shall not exceed the amount recommended by the Board.

### **127 Payment according to amount paid up**

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the shares. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly. Dividends may be declared or

paid in any currency at such rate of exchange as the Board may in its absolute discretion determine.

#### **128 Payment of interim dividends**

If and so far as in the opinion of the Board the profits of the Company justify such payments, the Board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof, and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided 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 an interim dividend on any shares ranking with or after those shares.

#### **129 Deduction from dividends**

129.1 The Board may deduct from any dividend or other monies payable to any member on or in respect of a share all sums of money (if any) payable by him to the Company on account of calls in relation to the shares of the Company held by him.

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

#### **130 Unclaimed dividends**

All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and so that the Company shall not thereby be constituted a trustee in respect thereof. If any dividend shall have remained unclaimed for at least 12 years after the same became payable the Board may forfeit the same, and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend.

#### **131 No interest on dividends**

No dividend shall bear interest against the Company.

#### **132 Joint holders**

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other monies payable or property distributable on or in respect of the shares.

#### **133 Dividend payment procedure**

133.1 Any dividend or other monies payable in cash on or in respect of a share or debenture or other security may be paid by cheque or warrant sent through the post



to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or debenture or other security or entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct.

- 133.2 Where such dividend or other monies are to be paid by cheque or warrant, every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law may direct.
- 133.3 Any such dividend or other monies may also be paid by such other method (including, without limitation, direct debit, bank or other funds transfer system or transfer by any electronic media) as the Board may in its absolute discretion think fit (subject always, in the case of shares or securities in uncertificated form, to the facilities and requirements of the Relevant Electronic System concerned where payment is to be made by means of such Relevant Electronic System) to or through such person as the holder or person entitled may in writing direct.
- 133.4 Every such cheque or warrant so sent or payment so made shall be sent or made at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by a method selected by the Board pursuant to this Article, or where it has acted on any directions given by the holder or person entitled. The Board may, at the request of the person entitled to it, issue a replacement cheque or warrant or order or make payment by some other method, 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 deems appropriate.
- 133.5 Payment of a cheque or warrant by the bank on which it was drawn, the transfer of the funds by the bank instructed to make the same or the making of payment otherwise in accordance with this Article shall be a good discharge to the Company.

#### **134 Non-cash distribution**

The Board may, if authorised by a resolution of the Company, or in the case of an interim dividend without the authority of a resolution, direct that payment of any dividend may be satisfied wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways, and the Board shall give effect to such resolution. Where any difficulty arises in regard to the distribution it may settle the same as it thinks expedient, and in particular may disregard in whole or in part or round up or down any fractional entitlements and may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board.

## **135 Capitalisation of reserves**

135.1 The Board may, with the authority of an ordinary resolution of the Company:

135.1.1 resolve to capitalise any part of the undistributed profits of the Company (whether or not the same are available for distribution) or any part of any sum for the time being standing to the credit of any of the Company's reserve accounts (including any share premium account and capital redemption reserve or any other undistributable reserve);

135.1.2 appropriate the profits or sum so capitalised as capital to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by the Board; and

135.1.3 apply such profits or sum on their behalf, either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively, or in the paying up in full of unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid, or partly in one way and partly in the other. Provided always that the share premium account, the capital redemption reserve, or any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to members as fully paid.

135.2 On any such capitalisation the Board shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to make such provision (including provision whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company instead of to the members otherwise entitled) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled as the result of such capitalisation, and any agreement made under such authority shall be effective and binding upon all such members.

## **136 Capitalisation of reserves – employees' share schemes**

136.1 This Article (which is without prejudice to the generality of the provisions of the immediately preceding Article) applies:

136.1.1 where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value; and

136.1.2 where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are

adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.

136.2 In any such case the Board:

136.2.1 shall transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "cash deficiency") from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and

136.2.2 (subject to Article 136.4 below) shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares.

136.3 Whenever the Company is required to allot shares pursuant to such a right to subscribe, the Board shall (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.

136.4 If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.

136.5 No right shall be granted under any employees' share scheme under Article 136.1.1 above and no adjustment shall be made as mentioned in Article 136.1.2 above unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with this Article of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

## **Notices and other communications**

### **137 Requirements for writing**

Any notice to be given to or by any person pursuant to these Articles shall be in writing other than a notice calling a meeting of the Directors which need not be in writing.

### **138 Methods of sending or supplying**

138.1 Any notice, document or information may (without prejudice to Articles 139 and 141) be sent or supplied by the Company to any member either:

138.1.1 personally; or

138.1.2 by sending it by post in a prepaid envelope addressed to the member at his registered address or postal address given pursuant to Article 138.4, or by leaving it at that address; or

138.1.3 by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement); or

138.1.4 by making it available on a website, provided that the requirements in Article 138.2 and the provisions of the Act are satisfied; or

138.1.5 by any other means authorised in writing by the member.

138.2 The requirements referred to in Article 138.1.4 above are that:

138.2.1 the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);

138.2.2 the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("**notification of availability**");

138.2.3 in the case of a notice of meeting, the notification of availability states that it concerns a notice of a Company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting; and

138.2.4 the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the 2006 Act, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

138.3 In the case of joint holders of a share:

138.3.1 it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the Register in respect of the joint holding (the "**first named holder**") only; and

138.3.2 the agreement of the first named holder that notices, documents and information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.

138.4 A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he gives to the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be sent or supplied to him.

138.5 The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all members.

### **139 Deemed receipt of notice**

139.1 Any notice, document or information sent or supplied by the Company to the members or any of them:

139.1.1 by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;

139.1.2 by being left at a member's registered address or postal address given pursuant to Article 138.4, shall be deemed to have been received on the day it was left;

139.1.3 by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent;

139.1.4 by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article or, if later, the date on which it is first made available on the website;

139.1.5 by means of a Relevant Electronic System, shall be deemed to have been received 24 hours after the Company or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instruction relating to the notice, document or information; or

139.1.6 by advertisement, shall be deemed to have been received on the day on which the advertisement appears;

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

## **140 Notice by reference to Register**

- 140.1 Any notice to be given to a member may be given by reference to the Register as it stands at any time within the period of 21 days before the notice is given, and no change in the Register after that time shall invalidate the giving of the notice.
- 140.2 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been given to the person from whom he derives his title; but this paragraph does not apply to a notice given under section 793 of the 2006 Act.

## **141 Notice when post not available**

- 141.1 Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meeting, the Board may decide that the only persons to whom notice of the affected general meeting must be sent are the Directors, the Auditors, those members to whom notice to convene the general meeting can validly be sent by electronic means and those members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. In any such case the Company shall also:
- 141.1.1 advertise the general meeting in at least two national daily newspapers published in the United Kingdom;
- 141.1.2 send or supply confirmatory copies of the notice to members in the same manner as it sends or supplies notices under Article 138 if at least seven clear days before the meeting the posting of notices again becomes practicable; and
- 141.1.3 make the notice of the meeting available on its website from the day the notice was sent until the conclusion of the meeting or any related adjournment.

## **142 Other notices and communications advertised in national newspaper**

Any notice, document or information to be sent or supplied by the Company to the members or any of them, not being a notice of a general meeting, shall be sufficiently sent or supplied if sent or supplied by advertisement in at least one national daily newspaper published in the United Kingdom.

## **143 Communications sent or supplied to persons entitled by transmission**

Any notice, document or information may be sent or supplied by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or supplying it in any manner authorised by these Articles for the sending or supply of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be sent or supplied in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### **144 Power to stop sending communications to untraced members**

If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or (without prejudice to Article 138.4) shall have informed the Company, in such manner as may be specified by the Company, of an electronic address. For the purposes of this Article, references to notices, documents or information include references to a cheque or other instrument of payment, but nothing in this Article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these Articles.

#### **145 Validation of documents in electronic form**

145.1 Where a document is required under these Articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must either:

145.1.1 incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form as the Directors may approve; or

145.1.2 be accompanied by such other evidence as the Directors may require in order to be satisfied that the document is genuine.

145.2 The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of the meeting.

#### **146 Record date**

146.1 Notwithstanding any other provision of these Articles but subject always to the Statutes and the rules of the London Stock Exchange, the Company or the Board may by resolution specify any date (the "**record date**") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to the receipt of any dividend, distribution, interest, allotment or issue or other entitlement, and such record date may be on or at any time before or after the date on which the same is paid or made but without prejudice to the rights of transferors and transferees in respect of any such shares or other securities.

146.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, interest, allotment, notice, issue, information, circular or documents shall be determined by reference to the date on which the dividend is declared, the distribution, issue or allotment is made or the notice, document or information or circular is given or served.

## **147 Inspection of accounts**

Except as provided by the Statutes or by order of the court or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

## **148 Winding up**

148.1 If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and with any other sanction required by the Insolvency Act 1986, it shall divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be so divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator shall think fit. However, no member shall be compelled to accept any shares or other securities on which there is any liability.

148.2 The power of sale of a liquidator shall include a power to sell shares wholly or partially for debentures or other obligations of another body corporate, whether already constituted or about to be constituted for the purpose of carrying out the sale.

## **149 Indemnity**

149.1 Subject to the provisions of, and so far as is permitted by and consistent with the Statutes, every Director, Secretary or other officer of the Company shall be indemnified out of the assets of the Company against (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated body (as defined in Section 256 of the 2006 Act) (an "**Associated Company**") other than (i) any liability to the Company or any Associated Company and (ii) any liability of the kind referred to in Sections 234(3) or (6) of the 2006 Act; and (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Where a Director, Secretary or other officer of the Company is indemnified against any liability in accordance with this Article, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation to the affairs of the Company.

149.2 To the extent permitted by the law the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, the Secretary, or other officer or auditor of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, Secretary, officer or auditor.

149.3 Subject to the provisions of, and so far as is permitted by and consistent with the Statutes, the Company (i) may provide a Director, Secretary or other officer of the Company with funds to meet expenditure incurred or to be incurred by him in



defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in Section 205(5) of the Act and (ii) may do anything to enable a Director, the Secretary or other officer of the Company to avoid incurring such expenditure, but so that the terms set out in Section 205(2) to (4) of the Act shall apply to any such provision of funds or other things done.