

No. 6108621

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

EPISTEM HOLDINGS PLC

(adopted by Special Resolution passed on 25 November 2009)

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1 PRELIMINARY

1.1 No regulations for management of a company set out in any schedule to, or subordinate legislation made under, any statute concerning companies, including the regulations contained in the Companies Model Articles Regulations 2008, shall apply to the Company, and these Articles alone shall be the Articles of Association of the Company.

1.2 In these Articles, if not inconsistent with the subject or context, the following words shall have the following meanings:-

"**Acts**" means the Companies Acts (as defined in section 2 of the Companies Act 2006) so far as they apply to the Company;

"**Alternate Director**" means an alternate director appointed in accordance with Article 26.1;

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

"**Auditors**" means the auditors of the Company from time to time;

"**Board**" means the Directors or any of them present or deemed to be present at a meeting duly convened as a Board meeting at which a quorum is present;

"**business day**" means a day (other than a Saturday or Sunday) on which banks are open in London for the transaction of general business;

"**calendar year**" means a year from 1 January to 31 December inclusive;

"**cash memorandum account**" means an account so designated by the operator of the relevant system concerned;

"**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 of the meeting or on which it is to take effect;

"**Director**" means a director of the Company from time to time;

"**dividend**" means dividend or bonus;

"**Executive Director**" means a Director holding any office or employment or providing any services as referred to in Article 30.1;

"**Group**" means the group comprising the Company and its Subsidiary Undertakings (not including any parent undertaking of the Company);

"**Group Undertaking**" means any undertaking in the Group, including the Company;

"**holder**" means, in relation to shares, means the member whose name is entered in the Register as the holder of the shares;

"**London Stock Exchange**" means London Stock Exchange plc or any successor to its functions;

"**member**" means a member of the Company;

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

"**paid**" and "**paid up**" means paid or credited as paid;

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

"**Regulations**" means the Uncertificated Securities Regulations 2001 (SI 2001/3755);

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

"**Secretary**" means the secretary of the Company or any other person appointed by the Board to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary;

"**Subsidiary Undertaking**" means a subsidiary undertaking of the Company;

"**Transfer Office**" means the place where the Register is for the time being situated;

"**treasury shares**" means qualifying shares (within the meaning of Section 724(4) of the Companies Act 2006.

"**UKLA**" means the UK Listing Authority, a division of the Financial Services Authority acting in its capacity as the competent authority for the purposes of the Financial Services and Markets Act 2000;

"**United Kingdom**" means Great Britain and Northern Ireland;

"**in writing**" means written, or produced by any legible and non-transitory form of visible reproduction or words, or partly one and partly another; and

"**year**" means any period of 12 consecutive months.

- 1.3 Words denoting the masculine gender shall include the feminine and neuter genders; words denoting the singular number shall include the plural number and vice versa; words denoting persons shall include corporations.
- 1.4 Save as provided above any words or expressions defined in the Acts or the Regulations shall, if not inconsistent with the subject or context, bear the same meaning in these Articles. Without prejudice to the foregoing generality the terms "**relevant system**", "**properly authenticated dematerialised instruction**" and "**operator**" shall have the meaning ascribed thereto in the Regulations.
- 1.5 All references in these Articles to any statute, statutory provision or regulation shall include a reference to any statutory amendment, extension, re-enactment or modification thereof for the time being in force (whether coming into force before or after the adoption of these Articles) (including, for the avoidance of doubt any modificatory or replacement provision made under the Companies Act 2006). This Article does not affect the interpretation of Article 1.4.
- 1.6 References in these Articles to a share (or to a holding of a share) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security.
- 1.7 The headings in these Articles do not affect the interpretation of these Articles.

2 **LIABILITY OF MEMBERS**

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

3 **THE COMPANY'S OBJECTS**

The objects of the Company are unrestricted.

4 **VARIATION OF RIGHTS**

- 4.1 Subject to the Acts, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths of the nominal value of the issued shares of the relevant class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class (but not otherwise).
- 4.2 The rights conferred upon the holders of any shares or class of shares shall, unless otherwise provided by these Articles or the terms of issue of the shares concerned, be deemed to be varied by a reduction of capital paid up on those shares but shall be deemed not to be varied by the creation, allotment or issue of further shares ranking *pari passu* with them or subsequent to them. No consent or sanction of the holders of ordinary shares shall be required under Article 5 to any variation or abrogation effected by a resolution on which only the holders of ordinary shares are entitled to vote.

5 **SHARES AND WARRANTS**

- 5.1 Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine, or in the absence of such determination, or so far as any such resolution does not make specific provision, as the Board may determine.

- 5.2 Subject to the provisions of the Acts and any resolution of the Company in general meeting, the Board may allot, grant options over or otherwise dispose of the shares of the Company, or rights to subscribe for or convert any security into shares, to such persons, on such terms and at such times as it may think fit except that no share may be issued at a discount.
- 5.3 Any shares held in treasury are held at the discretion of the Board who may dispose of them on such terms as it may decide or cancel them.
- 5.4 In addition to all other powers of paying commissions the Company may exercise the powers of paying commissions or brokerage conferred or permitted by the Acts. Subject to the provisions of the Acts, 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.
- 5.5 Except as required by law, the Company shall not recognise any person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound to recognise any interest in any share except an absolute right to the entirety of the share in the holder.
- 5.6 The Directors shall be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise for each prescribed period all the powers of the Company to allot equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount equal to the section 80 amount. For the purposes of this Article, the prescribed period shall be the period (not exceeding 5 years on any occasion) for which such power is renewed by ordinary or special resolution of the Company, as the case may be, stating the section 551 amount for such period. The section 551 amount shall be stated in the relevant ordinary or special resolution (as the case may be) or any increased amount fixed by ordinary or special resolution (as the case be).
- 5.7 The Company may, subject to the provisions of the Acts and of these Articles, issue warrants or grant options to subscribe for shares in the Company. Such warrants or options shall be issued on such terms and subject to such conditions as may be resolved upon by the Board including, without prejudice to the generality of the foregoing, terms and conditions which provide that, on a winding up of the Company, a holder of warrants or grantee of options may be entitled to receive, out of the assets of the Company available in the liquidation *pari passu* with the holders of shares of the same class as the shares in respect of which the subscription rights conferred by the warrants or the options can be exercised, such a sum as he would have received had he exercised the subscription rights conferred by his warrants or options prior to the winding up but after deduction of the price (if any) payable on exercise of such subscription rights.
- 5.8 If any warrant or option is worn out, defaced, or is alleged to have been destroyed, lost or stolen, a new share warrant may be issued on receipt by the Company of a written request and delivery to the Company of such worn out or defaced warrant or option or, if the warrant or option is alleged to have been destroyed, lost or stolen, on compliance with such conditions and delivery of such indemnity and the payment of any out-of-pocket expenses of the Company as the Board may require, provided that, before the issue of any new warrant or option, the Company has satisfied itself beyond reasonable doubt that the original warrant or option has been destroyed, lost or stolen.

6 **UNCERTIFICATED SHARES**

- 6.1 Subject to the Regulations and the facilities and requirements of the relevant system concerned, the Board may resolve that any class of shares can be held in uncertificated form and title to them may

be transferred by means of a relevant system and the Board may implement any arrangements for any class of shares to be held and transferred in this form.

- 6.2 Subject to the Regulations and the facilities and requirements of the relevant system concerned, shares held in uncertificated form may be changed to become shares held in certified form and vice versa.
- 6.3 These Articles will only apply to shares of any class held in uncertificated form to the extent they are consistent with:
- (a) the holding of those shares in uncertificated form;
 - (b) the transfer of ownership of those shares by using a relevant system;
 - (c) the Regulations; and
 - (d) any regulation made by the Board under Article 6.5.
- 6.4 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Acts, the Regulations or the rules made and practices instituted by the operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, the Company shall be entitled (to the extent permitted by the Regulations and the rules made and practices instituted by the operator of the relevant system):
- (a) to require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale, or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system otherwise, as may be necessary to sell or transfer such shares;
 - (b) to appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of shares as may be required to effect transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and
 - (c) to take such other action as may be necessary to achieve the sale, transfer, disposal, forfeiture or otherwise to enforce a lien in respect of those shares.
- 6.5 The Board may also make regulations:
- (a) which govern the issue, holding and, subject to the Regulations, the transfer and, where appropriate, the mechanics of conversion and redemption of uncertificated shares;
 - (b) which govern the mechanics for payments involving the relevant system; and
 - (c) which the Board consider are necessary to ensure that these Articles are consistent with the Regulations, and with any rules or guidance of an operator of a relevant system under the Regulations.

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

7 SHARE CERTIFICATES

- 7.1 Subject to Article 6, every member (other than a person who is not entitled to a certificate under the Acts) shall be entitled, without payment, on the issue or transfer to him of shares in certificated form to receive within fifteen business days after allotment or lodgement of a transfer to him of those shares one certificate for all the shares of each class held by him in certificated form and, on transferring a part of the shares comprised in a certificate, a certificate for the balance of such shares without charge to the extent that the balance is held in certificated form. Shares of different classes may not be included in the same certificate. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 7.2 Share certificates of the Company (other than letters of allotment, scrip certificates and other like documents) shall, unless the Board by resolution otherwise determines, either generally or in any particular case or cases, be issued under the Seal or under any official seal kept by the Company by virtue of section 50 of the Companies Act 2006. Whether or not share certificates are issued under a seal, the Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any certificates for shares, stock or debenture or loan stock (except where the trust deed constituting any stock or debenture or loan stock provides to the contrary) or representing any other form of security of the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person. Every share certificate shall specify the number and class of the shares to which it relates and the amount paid up on such shares.
- 7.3 If a share certificate is worn out, defaced, lost, stolen or destroyed, it may be renewed without payment of any fee but on such terms (if any) as to evidence and indemnity with or without security and otherwise as the Board requires and, in the case of a worn out or defaced certificate, on delivery up of that certificate. In the case of loss, theft or destruction, the person to whom the new certificate is issued may be required to pay to the Company any exceptional out of pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite form of indemnity.

8 LIEN ON SHARES

- 8.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Board may at any time declare any share to be wholly or partly exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it and to any share or security issued in right of it.
- 8.2 The Company may sell in such manner as the Board determines any shares on which the Company has a lien if the sum in respect of which the lien exists is presently payable and is not paid within

fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.

- 8.3 To give effect to a sale the Board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.
- 8.4 The net proceeds of the sale, after payment of the costs of sale, shall be applied in or towards payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (on surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

9 CALLS ON SHARES

- 9.1 Subject to the terms of allotment, the Board may make calls on the members in respect of any moneys unpaid on the shares held by them (whether in respect of nominal value or premium) and each member shall (subject to at least fourteen clear days' notice having been given specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares to pay the amount called notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 9.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 9.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.
- 9.4 If a call remains unpaid after it has become due and payable the person from whom the sum is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at such rate as the Board may decide, but the Board may waive payment of the interest wholly or in part.
- 9.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 9.6 Subject to the terms of allotment, the Board may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 9.7 The Board may, if it thinks fit, receive from any member willing to advance it, all or any part of the moneys uncalled and unpaid upon any shares held by him, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest

at such rate as the Board may decide or as may be agreed between the Board and such member, subject to any directions of the Company in general meeting.

10 FORFEITURE AND SURRENDER OF SHARES

10.1 If a call or instalment of a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall state:

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

10.2 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture. The Board may accept on such terms and conditions as may be agreed a surrender of any share liable to be forfeited and, subject to such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

10.3 Subject to the provisions of the Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines either to the person who was before the forfeiture the holder or to any other person. At any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Board may authorise any person to execute an instrument of transfer of the share to that person or otherwise effect the transfer.

10.4 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at such rate as the Board may decide from the date of forfeiture until payment. 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 for any consideration received on their disposal.

10.5 A statutory declaration by a Director or the Secretary that a share has been forfeited or sold to satisfy a lien of the Company on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture, sale or disposal of the share.

11 TRANSFER OF SHARES

11.1 All transfers of shares which are in certificated form may be effected by transfer in writing in any usual form or in any other form which the Board may approve and shall be executed by or on

behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

- 11.2 All transfers of shares which are in uncertificated form may be effected by means of a relevant system in the manner provided for and subject as provided in the Regulations and the rules of the relevant system.
- 11.3 Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and to the extent that the balance is to be held in certificated form, a new certificate for the balance of such shares issued in lieu without charge.
- 11.4 The Board may, in its absolute discretion, decline to recognise any instrument of transfer relating to shares in certificated form unless:
- (a) it is in respect of only one class of shares;
 - (b) it is lodged (duly stamped if required) at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (c) it is in favour of more than four persons jointly.

In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

- 11.5 Subject to Article 11.7 and the requirements of the listing rules of the UKLA and the AIM Rules for Companies issued by the London Stock Exchange (if either such rules apply to the Company at the relevant time), the Board may, in its absolute discretion, refuse to register any transfer of shares in uncertificated form in the circumstances set out in the Regulations and where, in the case of a transfer to joint holders, the number of joint holders to whom the share in uncertificated form is to be transferred exceeds four.
- 11.6 Subject to Article 11.7 and the requirements of the listing rules of the UKLA and the AIM Rules for Companies issued by the London Stock Exchange (if either such rules apply to the Company at the relevant time), the Board may, in the case of securities in certificated form, in its absolute discretion, refuse to register any transfer of shares (not being fully-paid shares) provided that, where any such shares are admitted to the Official List of the UKLA or to trading on the AIM of the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.
- 11.7 If the Board refuses to register a transfer of securities, it shall within two months after the date on which the transfer was lodged with the Company (in the case of shares held in certificated form) or after the date on which the Company received instructions from the operator of the relevant system (in the case of shares held in uncertificated form) or after the date on which the Company received instructions from the operator of the relevant system (in the case of shares held in uncertificated form) send to the transferee notice of the refusal together with reasons for refusal.

- 11.8 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.
- 11.9 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.
- 11.10 For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

12 TRANSMISSION OF SHARES

- 12.1 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing contained in these Articles shall release the estate of a deceased member from any liability in respect of any share which had been held (whether solely or jointly) by him.
- 12.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, on such evidence being produced as the Board may properly require and subject as hereinafter provided, elect either to be registered as a member or to have a person nominated by him registered as a member. If he elects to become registered as a member himself he shall give notice to the Company to that effect. If he elects to have another person registered and the share is held in certificated form he shall execute an instrument of transfer of the share to that person. If he elects to have another person registered and the share is held in uncertificated form, he shall transfer the share to his nominee by way of a relevant system. All the provisions of these Articles relating to the transfer and the registration of transfers of shares (including any right to refuse to register any instrument of transfer) shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the entitlement had not occurred.
- 12.3 Subject to any other provision of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the registered holder of the share, be entitled in respect of it to receive notice of or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company. 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 moneys payable in respect of the share until the requirements of the notice have been complied with.

13 UNTRACED SHAREHOLDERS

- 13.1 The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:

- (a) for a period of twelve years before the date of publication of the advertisements referred to in paragraph (b) of this Article 13.1 (the "**twelve year period**") no cheque, warrant or money order sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled to the shares at his address on the Register or (if different) the last known address given by the member or the person so entitled to which cheques, warrants or money orders are to be sent has been paid and, so far as any director of the Company at the end of the twelve year period is then aware, the Company has not received any communication in the twelve year period from the member or the person so entitled (in his capacity as member or person entitled) and in the twelve year period at least three dividends (whether interim or final) have become payable on the shares and no such dividend has been claimed; and
- (b) on expiry of the twelve year period the Company has given notice of its intention to sell such shares by advertisement in both a national newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (a) of this Article is located; and
- (c) during the period of three months following the publication of the advertisements referred to in paragraph (b) of this Article 13.1 the Company has not, so far as the Board is aware, received any communication in respect of such share from such member or person entitled; and
- (d) notice has been given in writing to the UKLA of its intention to make such sale if the shares concerned are listed on the Official List of the UKLA or where the shares concerned are admitted to trading on the AIM of the London Stock Exchange, such notice has been given to the nominated adviser appointed by the Company for the purposes of the AIM Rules for Companies.

If at any time during or after the twelve year period further shares have been issued in right of those held at the commencement of that period or of any issued in right during that period and, since the date of issue, the requirements of paragraphs (a) to (d) of this Article 13.1 have been satisfied in respect of such further shares, the Company may also sell the further shares.

- 13.2 To give effect to a sale pursuant to Article 13.1 the Board may authorise a person to execute an instrument of transfer or otherwise effect the transfer of the shares to be sold. The purchaser shall not be bound to see to the application of the purchase moneys and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled to the shares for an amount equal to the net proceeds, which shall be a debt of the Company, and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created and no interest shall be payable in respect of the debt, 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 for the benefit of the Company as the Board may from time to time determine.

14 **DISCLOSURE OF INTERESTS**

- 14.1 For the purposes of this Article 14, the following words shall have the following meanings:

"**connected**" shall have the meaning given to it in section 839 of the Income and Corporation Taxes Act 1988;

"**disclosure notice**" means a notice issued by or on behalf of the Company requiring disclosure of interests in shares pursuant to section 793 of the Companies Act 2006;

"**interested**" shall be construed as it is for the purpose of section 820 of the Companies Act 2006 and, without limitation, a person other than the member holding a share shall be treated as appearing to be interested in that share if:

- (a) the member has informed the Company, whether under any statutory provision relating to disclosure of interests or otherwise, that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the disclosure notice is issued, so interested; or
- (b) the Board (after taking account of any information obtained from the member or, pursuant to a disclosure notice, from any other person) knows or has reasonable cause to believe that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the disclosure notice is issued, so interested; or
- (c) in response to a disclosure notice, the member or any other person appearing to be so interested has failed to establish the identities of all those who are so interested and (after taking into account the response and any other relevant information) the Company has reasonable cause to believe that such person is or may be so interested;

"**recognised investment exchange**" shall have the same meaning as in section 285 of the Financial Services and Markets Act 2000;

"**restricted shares**" means all or, as the case may be, some of the specified shares referred to in a restriction notice;

"**restriction notice**" means a notice issued by or on behalf of the Company stating, or substantially to the effect, that (until such time as the Board determines otherwise pursuant to paragraph 14.5 of this Article) the specified shares referred to in that notice shall be subject to one or more of the restrictions stated in that notice;

"**restrictions**" means one or more, as the case may be, of the restrictions referred to in paragraph 14.4 of this Article; and

"**specified shares**" means all or, as the case may be, some of the shares specified in a disclosure notice.

14.2 For the purposes of paragraphs 14.3(b) and 14.5 of this Article the Company shall not be treated as having received the information required by the disclosure notice in accordance with the terms of such disclosure notice in circumstances where the Board knows or has reasonable cause to believe that the information provided is false or materially incorrect.

14.3 Notwithstanding anything in these Articles to the contrary, if:

- (a) a disclosure notice has been served on a member or any other person appearing to be interested in the specified shares; and

- (b) the Company has not received (in accordance with the terms of that disclosure notice) the information required in that disclosure notice in respect of any of the specified shares within fourteen days after the service of that disclosure notice;

then the Board may (subject to Article 14.9 below) determine that the member holding the specified shares shall, on the issue of a restriction notice referring to those specified shares in respect of which information has not been received, be subject to the restrictions referred to in that restriction notice, and on the issue of such restriction notice such member and the specified shares shall be so subject. As soon as practicable after the issue of a restriction notice the Company shall serve a copy of the notice on the member holding the specified shares.

14.4 Subject to Article 14.9, the restrictions which the Board may determine shall apply to restricted shares pursuant to this Article shall be one or more, as determined by the Board, of the following:-

- (a) that the member holding the restricted shares shall not be entitled, in respect of the restricted shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares;
- (b) in the case of certificated transfers, that no transfer of the restricted shares shall be effective or shall be registered by the Company; and
- (c) that no dividend (or part of a dividend or other moneys payable) shall be paid in respect of the restricted shares and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made thereunder in respect of such specified shares shall not be effective.

For the purpose of enforcing paragraph (b) above, the Board may give notice to the relevant member requiring the member to change the restricted shares held in uncertificated form to certificated form by the time stated in the notice, and stating that the member may not change any of the restricted shares held in certificated form to uncertificated form. If the member does not comply with the notice, the Board may authorise the operator to change the restricted shares held in uncertificated form to certificated form.

14.5 The Board may determine that one or more of the restrictions imposed on restricted shares shall cease to apply at any time. If in accordance with the terms of the relevant disclosure notice the Company receives the information required therein in respect of the restricted shares all restrictions imposed on the restricted shares shall cease to apply seven days after receipt of the information.

14.6 If the Company receives an executed instrument of transfer in respect of all or any restricted shares, which would otherwise be given effect to, pursuant to a sale:

- (a) on a recognised investment exchange, the AIM of the London Stock Exchange or on any stock exchange outside the United Kingdom on which the Company's shares are normally dealt; or
- (b) on the acceptance of a take-over offer (as defined in section 974 of the Companies Act 2006) for the shares of the class of which such restricted shares form part,

to a party not connected with the member holding such restricted shares or with any other person appearing to be interested in such restricted shares, then all the restrictions imposed on such restricted shares shall cease to apply with effect from the date on which any such transfer is received by the Company for registration provided always that if, within ten days after such receipt, the Board decides that it has reasonable cause to believe that the change in the registered holder of such restricted shares would not be as a result of an arm's length sale resulting in a material change in the beneficial interests in such restricted shares, the restrictions imposed on the restricted shares shall continue to apply.

- 14.7 Where the Board makes a decision pursuant to the proviso to Article 14.6 above, the Company shall notify the purported transferee of such decision as soon as practicable and any person may make representations in writing to the Board concerning any such decision. The Company shall not be liable to any person as a result of having imposed restrictions or deciding that such restrictions shall continue to apply if the Board acted in good faith.
- 14.8 Where dividends or other moneys are not paid as a result of restrictions having been imposed on restricted shares, such dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed.
- 14.9 Where the aggregate number of shares of the same class as the specified shares in which any person appearing to be interested in the restricted shares (together with persons connected with him) appears to be interested represents less than 0.25 per cent (in nominal value) of the shares of that class (excluding any share of their class held as treasury shares) in issue at the time of service of the disclosure notice in respect of such specified shares only the restriction referred to in Article 14.4(a) may be determined by the Board to apply.
- 14.10 Shares issued in right of restricted shares shall on issue become subject to the same restrictions whilst held by that member as the restricted shares in right of which they are issued. For this purpose, shares which the Company (or others) offers or procures to be offered to shareholders pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of restricted shares.
- 14.11 The Board shall at all times have the right, at its discretion, to suspend, in whole or in part, any restriction notice given pursuant to this Article 14 either permanently or for any given period and to pay to a trustee any dividend payable in respect of any restricted shares or in respect of any shares issued in right of restricted shares. Notice of any suspension, specifying the sanctions suspended and the period of suspension, shall be given to the relevant holder in writing within seven days after any decision to implement such a suspension.
- 14.12 The limitations on the powers of the Board to impose and retain restrictions under this Article are without prejudice to the Company's power to apply to the court pursuant to the Companies Act 2006 to apply these or any other restrictions on any conditions.

15 **ALTERATION OF SHARE CAPITAL**

- 15.1 If on any consolidation and division or sub-division of shares members would become entitled to fractions of a share, the Board may, on behalf of the members, deal with the fractions as it thinks fit. In particular the Board may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and in the case of any shares registered in the

name of one member being consolidated with shares registered in the name of another member the Board may make such arrangements for the allotment, acceptance and/or sale of shares representing fractional entitlements to the consolidated share or for the sale of the consolidated share and may sell the fractions or the consolidated share either upon the market or otherwise to such person at such time and at such price as it may think fit.

- 15.2 For the purposes of giving effect to any sale pursuant to Article 15.1 the Board may authorise a person to execute an instrument of transfer (or, in respect of shares in uncertificated form, make other arrangements consistent with the Regulations and the facilities and requirements of the relevant system for the transfer) of the shares or fractions sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to such shares be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Board shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions provided that the Board shall have power when making such arrangements to determine that no member shall be entitled to receive such net proceeds of sale unless his entitlement exceeds such amount as the Board shall determine (not exceeding £3 per holding) and if the Board exercises such power the net proceeds of sale not distributed to members as a result shall belong absolutely to the Company.

16 **GENERAL MEETINGS**

The Board may call general meetings and, on the requisition of members pursuant to the provisions of the Companies Act 2006, shall forthwith convene a general meeting in accordance with that Act. If there are not sufficient Directors capable of acting to call a general meeting, any Director may call a general meeting. If there is no Director able to act, any two members may call a general meeting for the purpose of appointing Directors.

17 **NOTICE OF GENERAL MEETINGS**

- 17.1 An annual general meeting shall be called by at least twenty-one clear days' notice. All other general meetings shall be called by at least fourteen clear days' notice. Subject to the provisions of these Articles and to any restrictions imposed on any shares, every notice of meeting shall be given to all the members, all other persons who are at the date of the notice entitled to receive notices from the Company and to the Directors and Auditors.

- 17.2 Subject to the Companies Act 2006, a general meeting may be called by shorter notice than that specified in Article 17.1 and will be deemed duly called if it is so agreed:

- (a) in the case of an annual general meeting by all the members entitled to attend and vote at that meeting; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

- 17.3 Every notice of meeting shall specify:

- (a) the place, the date and the time of the meeting;
- (b) the general nature of the business to be dealt with at the meeting;

- (c) in the case of an annual general meeting that the meeting is such;
- (d) if the meeting is convened to consider the passing of a special resolution, the intention to propose the resolution as a special resolution (as the case may be) and the terms of the resolution; and
- (e) with reasonable prominence that a member entitled to attend and vote may appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member.

17.4 The accidental omission to give notice of a meeting or any document relating to the meeting, or to send a form of proxy with a notice as required by these Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or related document or form of proxy by such a person, shall not invalidate the proceedings at that meeting.

18 PROCEEDINGS AT GENERAL MEETINGS

18.1 All business shall be deemed special that is transacted at a general meeting, and all business that is transacted at an annual general meeting shall also be deemed special with the exception of:

- (a) the laying and consideration of the reports of the Directors and Auditors, the annual accounts and any other documents required to accompany or to be annexed to them;
- (b) the sanction and declaration of dividends;
- (c) the election and re-election of Directors to fill vacancies caused by Directors retiring by rotation or otherwise;
- (d) the appointment of auditors where special notice of such appointment is not required by the Companies Act 2006 and the fixing or determination of the manner of fixing of their remuneration;
- (e) the giving, variation or renewal of any authority to the Board for the purpose of section 551 of the Companies Act 2006.

18.2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. The absence of a quorum shall not preclude the appointment of a chairman in accordance with the provisions of these Articles, which shall not be treated as part of the business of the meeting. The quorum for a general meeting is two members present in person or by proxy and entitled to vote on the business to be transacted at the meeting.

18.3 If such a quorum is not present within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide) from the time appointed for the meeting, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same place and time one week later, or to such day (not being more than twenty-eight days after the date appointed for the meeting) and to such time and place as the Board may determine. If the meeting is adjourned for 14 days or more, the Company shall give not less than five days' notice of the adjourned meeting by advertisement in one national newspaper, but no other notice shall be required. If at any such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, any member present in person or by proxy and entitled to vote on the business to be transacted at the meeting shall be a quorum.

- 18.4 The chairman (if any) of the Board or in his absence the deputy chairman (if any) shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman present and willing to act as chairman at any meeting within five minutes after the time appointed for holding the meeting the Directors present shall choose one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, or if no Director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose one of their number to be chairman of the meeting.
- 18.5 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 18.6 The chairman of a meeting at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. The Chairman may adjourn the meeting to another time and place without the consent of the meeting if he decides that it is likely to be impracticable to hold or continue the meeting, because the number of persons attending or wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, or the unruly conduct of persons attending the meeting prevents or is likely to prevent the continuation of the business of the meeting. No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for thirty days or more (otherwise than due to the absence of a quorum) or without a time and place for the adjourned meeting being fixed, at least seven clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Otherwise it shall not be necessary to give any such notice.
- 18.7 No amendment or proposed amendment to any ordinary resolution shall be put to or voted upon by the members at any general meeting or adjourned general meeting unless the Company has received written notice of the amendment or proposed amendment and of the intention of the proposer to attend and propose it at least forty-eight hours before the time fixed for the general meeting. Notwithstanding that no such written notice shall have been given, the chairman, in his absolute discretion, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting.
- 18.8 Subject to Article 18.7, if an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 18.9 In the case of a resolution duly proposed as a special resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may be considered or voted upon.
- 18.10 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, or on the withdrawal of any other demand for a poll, a poll is demanded by:
- (a) the chairman of the meeting; or
 - (b) at least three members present in person or by proxy having the right to vote at the meeting; or

- (c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- (d) a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- (e) any member present in person or by proxy in the case of a resolution to confer, vary, revoke or renew authority or approval for an off-market purchase by the Company of its own shares;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 18.11 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 18.12 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting 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.
- 18.13 A poll shall be taken as the chairman of the meeting directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 18.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a casting vote.
- 18.15 A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chairman directs, not being more than thirty clear days after the poll is demanded. The demand for a poll (other than on the election of a chairman of the meeting or on a question of adjournment) 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. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 18.16 No notice need be given of a poll not taken at the meeting if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll will be taken.
- 18.17 If it appears to the chairman of the meeting that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting will be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities

are available to ensure that a member who is unable to be accommodated is able (whether at the meeting place or elsewhere):

- (a) to participate in the business for which the meeting has been convened;
- (b) to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise); and
- (c) to be heard and seen by all other persons present in the same way.

18.18 In addition to any measures which the Board may be required to take due to the location or venue of the meeting, the Board may make any arrangement and impose any restriction it considers appropriate and reasonable in the circumstances to ensure the security of a meeting including, without limitation, the searching of any person attending the meeting and imposing restrictions on the items of personal property that may be taken into the meeting place. The Board may refuse entry to or eject from a meeting a person who refuses to comply with any such arrangements or restrictions.

19 VOTES OF MEMBERS

19.1 Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a show of hands:

- (a) every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative has one vote; and
- (b) every proxy present who has been duly appointed by a member entitled to vote on a resolution has one vote,

unless the proxy or the representative is himself a member entitled to vote in which case he will also have the vote he is entitled to by virtue of being himself a member.

19.2 Subject to any rights or restrictions attached to any shares, on a resolution on a poll taken at a meeting every member has one vote in respect of each share held by him.

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

19.4 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, and otherwise exercise all his rights as a member by his receiver or other person authorised in that behalf appointed by that court, and any such receiver or other person may, whether on a show of hands or on a poll, vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or act shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of appointments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised or, in the case of a poll, at least forty-eight hours before the time appointed for the taking of the poll and in default the right to vote shall not be exercisable.

19.5 Unless the Board otherwise determines, no member shall attend or vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company or on a poll, either in person or by proxy, in respect of any share held by him or exercise any other right or privilege conferred by membership in relation to any such meeting or poll unless all moneys presently payable by him in respect of that share have been paid.

19.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered, and every vote not disallowed at the meeting or poll shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

20 PROXIES

20.1 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy shall be entitled to exercise all or any of the appointing member's rights to attend and to speak and to vote at any general meeting. A person appointed to act as a proxy need not be a member of the Company.

20.2 The Company shall send a form of appointment of proxy for use in respect of any general meeting to all persons entitled to receive notice of and to attend and vote at that meeting. The appointment of a proxy shall be executed by or on behalf of the appointor or, if the appointor is a corporation, under the hand of a duly authorised officer or attorney and shall be in any common form or in any other form which the Board shall approve. The appointment of a proxy shall be deemed (subject to any contrary direction contained in the appointment) to confer authority to exercise all of the appointing member's rights to attend and to speak and to vote at the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated in the appointment, be valid for any adjournment of the meeting as well as for the meeting to which it relates. If a member appoints more than one person to act as his proxy the appointment of each such proxy shall specify the shares held by the member in respect of which each such proxy is authorised to vote and no member may appoint more than one proxy (save in the alternative) to vote in respect of any one share held by that member.

20.3 The appointment of a proxy and (unless the Board otherwise decides) any authority under which it is executed or a copy of such authority certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other way approved by the Board shall:

- (a) in the case of an instrument in writing be deposited at the Office or at such other place within the United Kingdom as may be specified in the notice of meeting or any proxy form or other document accompanying the same not less than forty-eight hours before the time for holding the meeting or adjourned meeting or the taking of the poll at which the person named in the appointment of proxy proposes to vote and, in calculating that period, no account shall be taken of any day that is not a business day; or
- (b) in the case of an appointment of proxy contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
 - (i) in the notice convening the meeting; or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting;
or

- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote;

- (c) in the case of a poll taken more than forty-eight hours after it is demanded, be deposited or received as required by paragraphs (a) or (b) not less than forty-eight hours before the time appointed for the taking of the poll; or
- (d) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the Secretary or to any Director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share; if the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

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

20.5 In this Article, "**address**", in relation to electronic communications, includes any number or address (including in the case of any Uncertificated Proxy Instruction permitted pursuant to Article 20.4, an identification number of a participant in the relevant system concerned) used for the purposes of such communications.

20.6 Any appointment a proxy in the case of an instrument in writing may be delivered by facsimile transmitted to the place for delivery of appointments of proxy (or any of them) referred to in Article 20.3, provided that:

- (a) the facsimile is actually received (whether or not it appears to the sender to have been received) at such place by the latest time for deposit of instruments of proxy in accordance with Article 20.3;
- (b) the chairman of the meeting or the Secretary or any other person authorised by the Board determines in his sole discretion (such determination to be conclusive) that such facsimile has been transmitted in any acceptable manner (including that the copy of the original instrument of proxy contained in the facsimile is complete and is legible); and
- (c) in relation to the original instrument in writing of the appointment of the proxy (of which the facsimile is a copy), Article 20.3 is complied with by not later than one hour before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll.

20.7 The delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or adjourned meeting or on a poll.

20.8 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place as is specified for the deposit of instruments of proxy or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received not less than two hours before the time for holding 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 at or on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

21 **CORPORATE REPRESENTATIVES**

Any corporation (which includes, without prejudice to the foregoing, any company, body corporate (not being a corporation sole), limited partnership or association of persons) which is a member of the Company may, by resolution of its directors or other governing body, authorise any person it thinks fit to act as its representative at any meeting 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 present in person and shall for the purposes of these Articles be regarded as a member present in person. Any Director or the Secretary may require the representative to produce a copy of such resolution certified by a proper officer of such corporation before permitting him to exercise his power.

22 **CLASS MEETINGS**

22.1 Unless otherwise provided by the terms of issue of any class of shares of the Company, all the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every separate meeting of the holders of any class of shares of the Company, except that in the case of a meeting held in connection with the variation or abrogation of the rights attached to the shares of the class:-

- (a) the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (excluding any share of that class held as treasury shares) or, at any adjourned meeting of such holders one person holding shares of the class;

- (b) a poll may be demanded by any holder of shares of the class present in person or by proxy; and
- (c) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

22.2 For the purposes of these Articles, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

23 **NUMBER OF DIRECTORS**

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

24 **APPOINTMENT AND RETIREMENT OF DIRECTORS**

24.1 At the first annual general meeting all the Directors shall retire from office, and at every subsequent annual general meeting one third of the Directors who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one shall retire from office. If any one or more Directors were last appointed or reappointed three years or more prior to the Meeting or were last appointed or reappointed at the third immediately preceding annual general meeting, he or they shall retire from office and shall be counted in obtaining the number required to retire at the Meeting.

24.2 Subject to the provisions of the Acts, the Directors to retire by rotation shall be first, a director who wishes to retire and not offer himself for reappointment and, second, those who have been longest in office since their last appointment or reappointment. As between persons who became or were last reappointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting and no Director shall be required to retire by rotation or be relieved from retiring by rotation by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting.

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

24.4 No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or reappointed notwithstanding that he has attained the age of 70 or any other age and no special notice need be given of any resolution for the appointment or reappointment as a Director of a person who shall have attained the age of 70 or any other age.

24.5 No person other than a Director retiring at the meeting shall be appointed or reappointed a Director at any general meeting unless:

- (a) he is recommended by the Board; or
- (b) not less than seven nor more than twenty-one clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of his intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person confirming his willingness to be appointed or reappointed.

24.6 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

24.7 The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at such meeting under these Articles. If not reappointed at such annual general meeting, he shall vacate office at its conclusion.

25 **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

25.1 In addition to any power of removal conferred by the Acts, the Company may by special resolution remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. Any person so appointed shall be treated, for the purpose of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or reappointed a Director.

25.2 The office of a Director shall be vacated if:

- (a) he becomes bankrupt or makes any arrangement or composition with his creditors generally or he applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that act; or
- (b) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (c) by reason of that person's mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;
- (d) he is absent from meetings of the Board during a continuous period of six months without permission of the Board and his Alternate Director (if any) shall not during such period have attended in his stead, and the Board resolves that his office be vacated; or
- (e) he ceases to be a Director by virtue of any provision of the Acts, is removed from office or becomes prohibited by law from being a Director; or

- (f) he resigns his office by notice to the Company; or
- (g) where he was appointed for a fixed term, that term expires; or
- (h) he is removed from office by notice in writing signed by all the other Directors.

26 **ALTERNATE DIRECTORS**

- 26.1 Any Director (other than an Alternate Director) may appoint any other person approved by resolution of the Board and willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him.
- 26.2 The appointment of an Alternate Director shall automatically determine in any of the following events:
- (a) if his appointor terminates the appointment;
 - (b) on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;
 - (c) if he resigns his appointment by notice to the Company;
 - (d) if his appointor dies or ceases for any reason to be a Director otherwise than by retiring and being reappointed or deemed to be reappointed at the meeting at which he retires;
 - (e) if he is not a Director and the Board revokes its approval of him by resolution.
- 26.3 An Alternate Director shall be (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him or an address at which notices may be served on him by electronic communications) entitled at his appointor's request to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his appointor is a member, to attend and vote and (save as provided in these Articles) be counted in the quorum at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.
- 26.4 An Alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not be entitled to receive any remuneration from the Company for his services as an Alternative Director. An Alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- 26.5 An Alternate Director shall, during his appointment, be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 26.6 Any appointment or removal of an Alternate Director shall be in writing signed by the Director making or revoking the appointment or in any other manner approved by the Board and shall take effect (subject to any approval required by these Articles) on receipt of such written appointment or removal at the Office or by the Secretary.
- 26.7 A Director or any other person may act as Alternate Director to represent more than one Director and an Alternate Director shall be entitled at meetings of the Board or any committee of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.

27 **POWERS OF DIRECTORS**

- 27.1 Subject to the provisions of the Acts and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board who may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles and a duly convened meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.
- 27.2 The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Board with power to sub-delegate.
- 27.3 The Board may from time to time, by power of attorney executed by the Company or otherwise, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney or other authority may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Board may think fit and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities and discretions vested in him.

28 **DELEGATION OF DIRECTORS' POWERS**

- 28.1 The Board may delegate any of its powers, authorities and discretions (including, without prejudice to the generality of the foregoing, all powers and discretions whose exercise involves or may involve the agreement of the terms of service or termination of employment or appointment of or the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to any committee consisting of one or more Directors together with any other person or persons approved by the Board, with power to sub-delegate. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of its own powers. The Board may revoke or alter the delegation or impose or alter any conditions imposed on the delegation. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of the Board so far as they are capable of applying.
- 28.2 Insofar as any power, authority or discretion is delegated to a committee, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be read and construed as if it were a reference to the exercise of such power, authority or discretion by such committee.
- 28.3 Every such committee shall have as a majority of its membership persons who are Directors and no resolution of any such committee shall be effective unless the majority of the persons present (in person or by their Alternate Directors) at the meeting at which it is passed are Directors.

29 **BORROWING POWERS**

The Board may exercise all the powers of the Company to borrow or raise money and to mortgage and charge its undertaking, property (present and future) assets and uncalled capital or any part

thereof, and, subject to the Acts, to create and issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its holding company (if any) or any Subsidiary Undertaking or of any third party.

30 EXECUTIVE DIRECTORS

30.1 Subject to the provisions of the Acts, the Board may:

- (a) appoint one or more of its body to the office of managing director or chief executive or to any other executive office (except that of auditor) of the Company; and
- (b) may enter into an agreement or arrangement with any Director for his employment by the Company or any Subsidiary Undertaking or for the provision by him of any services outside the scope of the ordinary duties of a Director.

Any such appointment, agreement or arrangement may be made upon such terms as the Board determines and the Board may remunerate any such Director for his services as it thinks fit;

30.2 Subject to the provisions of the Acts, the Board may permit any person appointed to be a Director to continue in any other office or employment held by him with the Company or any Subsidiary Undertaking before he was so appointed.

30.3 Any appointment of a Director to the office of managing director or chief executive shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of contract of service between the Director and the Company and he shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as Director by reason only of his ceasing to be managing director or chief executive.

30.4 An Executive Director shall not be exempt from retirement by rotation, and (unless any agreement between him and the Company shall otherwise provide) he shall not cease to hold his office or employment with the Company by reason only of his ceasing to be a Director nor cease to be a Director if he ceases from any cause to hold the office or employment by virtue of which he is termed an Executive Director.

30.5 The emoluments and benefits of any Executive Director for his services as such shall be determined by the Board and may be of any description, and (without limiting the generality of the foregoing) may include membership of any 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, apart from membership of any such scheme or fund, the payment of a pension or other benefits to him or his dependants on or after retirement or death. Any emoluments or benefits of any Executive Director may be in addition to or instead of any fee payable to him for his services as Director pursuant to these Articles.

30.6 The Board may delegate or entrust to and confer upon any Executive Director any of the powers, authorities and discretions exercisable by it (with power to sub-delegate) on such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw or vary all or any part of such powers.

31 **ASSOCIATE DIRECTORS**

The Board may at any time and from time to time appoint any person to be an associate director having such title, including the word "director", as the Board may decide and may at any time remove any person so appointed. A person so appointed shall not be a Director of the Company and shall not be a member of the Board. Subject as aforesaid, the Board may define and limit the powers and duties of any associate director and may determine his remuneration which may be in addition to any other remuneration receivable by him from the Company or any Subsidiary Undertaking.

32 **REMUNERATION OF DIRECTORS**

32.1 The Company shall pay to the Directors (other than any Executive Directors appointed under these Articles) remuneration (excluding any bonus payments made or to be made under the terms of any performance bonus scheme operated by the Company from time to time) of such amount as the Directors shall from time to time determine provided that, unless otherwise approved by the Company in general meeting, the aggregate of the remuneration of such Directors shall not exceed £1,000,000 per year (excluding any bonus payments made or to be made under the terms of any performance bonus scheme operated by the Company from time to time). The aggregate remuneration shall be divided among such Directors in such manner as the Directors may determine. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration.

32.2 Any Director who, by request of the Board, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Company in general meeting may from time to time determine.

33 **DIRECTORS' EXPENSES**

The Directors may be paid all travelling, hotel and other expenses as they may incur in connection with their attendance at meetings of the Board or of committees of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties.

34 **DIRECTORS' GRATUITIES AND PENSIONS**

The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Subsidiary Undertaking or a predecessor in business of the Company or of any Subsidiary Undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

35 **POWER OF BOARD TO AUTHORISE DIRECTORS' INTERESTS**

35.1 Subject to Article 35.4, the Board may authorise any matter which would, if not so authorised, result in a Director infringing his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company.

- 35.2 Any authorisation of a matter under this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 35.3 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 35.4 Any authorisation given pursuant to Article 35.1:
- (a) will only be effective if:
 - (i) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question and any other interested Director (the "**Interested Directors**"); and
 - (ii) the matter was agreed to without any Interested Director voting or would have been agreed to if the votes of any Interested Director had not been counted;
 - (b) may be given subject to any limits or conditions (including as to duration) as the Board may expressly impose at the time of the giving of the authorisation or subsequently; and
 - (c) may be varied or terminated by the Board at any time (but this will not affect anything done by the relevant Director prior to such variation or termination in accordance with the terms of such authority).
- 35.5 The provisions of this Article 35 do not apply to any conflict of interest arising in relation to a transaction or arrangement with the Company.
- 35.6 In relation to any matter authorised by the Board in accordance with the provisions of this Article 35, the Board may direct the relevant Director:
- (a) to absent himself from any meeting of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise;
 - (b) to abstain from voting at any meeting of the Board on any resolution relating to any matter that gives rise to the conflict of interest or possible conflict of interest;
 - (c) to make arrangements not to be given any documents or information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company;
 - (d) that he is not required to disclose any information which he has obtained in connection with the matter that gives rise to the conflict of interest or possible conflict of interest to the Board or to any Director or other officer or employee of the Company; and/or
 - (e) decide not to use or apply any such information in performing his duties as a Director of the Company,

and the relevant Director's general duties will not be infringed by anything done or omitted to be done by the relevant Director in accordance with paragraphs (a) to (e) above.

35.7 Subject to his declaring the nature and extent of the interest in accordance with Article 36.3 (save in the case of an interest falling within paragraph (a) below which shall not require to be so declared), a Director is permitted to have an interest of the following kind:

- (a) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) where the Director (or a person connected with him) is a director or other officer of or employed by or otherwise interested (including by the holding of shares) in any Relevant Company;
- (c) where the Director (or person connected with him) is a party to, or otherwise interested in any contract, transaction or arrangement with a Relevant Company or in which the Company is otherwise interested;
- (d) where the Director (or any person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for an Relevant Company (other than as Auditor) whether or not he is remunerated for such actions;
- (e) any other interest authorised by ordinary resolution,

and no authorisation pursuant to Article 35.1 shall be required in relation to such an interest.

35.8 For the purposes of this Article 35:

- (a) a "**Relevant Company**" shall mean;
 - (i) the Company;
 - (ii) any subsidiary or subsidiary undertaking of the Company;
 - (iii) any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding company;
 - (iv) any body corporate promoted by the Company; or
 - (v) any body corporate in which the Company is otherwise interested; and
- (b) a person is connected with a Director if he is connected to him in terms of Section 252 of the Companies Act 2006.

35.9 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected with him) derives from any contract, transaction or arrangement or from any office, employment or position which has been approved by the Board pursuant to this Article 35.

36 **DECLARATION OF INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

- 36.1 A Director who is in any way, directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement.
- 36.2 A Director who is in any way directly or indirectly interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable unless the interest has already been declared pursuant to Article 36.1.
- 36.3 Any declaration required by Article 36.1 may (but need not be) be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Companies Act 2006 or by general notice in accordance with section 185 of the Companies Act 2006. Any declaration required by Article 36.2 must be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Companies Act 2006 or by general notice in accordance with section 185 of the Companies Act 2006.
- 36.4 If a declaration made pursuant to Article 36.1 or 36.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 36.1 or 36.2 as appropriate.
- 36.5 A Director need not declare an interest if:
- (a) it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) or, to the extent that the other Directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
 - (c) or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these articles; or
 - (d) the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).
- 36.6 Subject to Article 36.7, a Director shall not be entitled to vote on any resolution of the Board or of a committee of the Board concerning any contract, transaction, arrangement or proposal to which the Company is or is to be a party and in which he (or a person connected with him) has a material interest. A Director shall not be counted in the quorum for a meeting of Directors in relation to any resolution on which he is not entitled to vote.
- 36.7 Subject to the Acts a Director shall be entitled to vote and shall be counted in the quorum in respect of any resolution concerning any contract, transaction, arrangement or proposal in which he has an interest (whether material or otherwise):
- (a) which involves the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

- (b) which involves the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) which relates to a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (d) which relates to a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he is directly or indirectly interested whether as an officer, shareholder, creditor or otherwise (a "relevant company") if he (together with persons connected with him) does not to his knowledge hold an interest in or is otherwise beneficially interested in shares (as such term is defined in Part 22 of the Companies Act 2006 representing one per cent or more of any class of the equity share capital of or the voting rights in the relevant company);
- (e) which relates to a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not aware him a privilege or benefit not generally awarded to the employees to whom it relates; and
- (f) which relates to a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors;
- (g) which involves the giving of indemnities in favour of Directors;
- (h) which involves the funding of expenditure by any Director or Directors on defending criminal ,civil or regulatory proceedings or actions against him or them or in connection with an application to the court for relief or defending him or them in any regulatory investigations;
- (i) in shares, debentures or other securities of the Company or by reason of any other interest in or through the Company;
- (j) in respect of which his interest or the interest of Directors generally has been authorised by ordinary resolution.

36.8 If a question arises at any time as to whether any interest of a Director prevents him from voting or being counted in the quorum under this Article 36 and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such director has not been fairly disclosed. If any such question shall arise in relation to the chairman of the meeting, the question shall be decided by resolution of the directors and the resolution shall be conclusive except tin a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Directors.

37 **PROCEEDINGS OF THE BOARD**

- 37.1 Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to a Director who is absent from the United Kingdom, unless he has given notice to the Company of an address within the United Kingdom or at an address at which notices may be served on him by electronic communications to which notice should be sent during his absence. A Director may waive notice of any meeting either prospectively or retrospectively.
- 37.2 Questions arising at a meeting shall be decided by a simple majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
- 37.3 The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. A person who holds office as an Alternate Director shall, if his appointor is not present, not be counted in the quorum.
- 37.4 Any Director or other person may participate in a meeting of the Board by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any person participating in the meeting in this manner shall be deemed to be present in person at that meeting and is counted in the quorum and entitled to vote. 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, at the place where the chairman of the meeting is at the time the meeting is held.
- 37.5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies in the Board or of calling a general meeting.
- 37.6 The Board may appoint one of its number to be the chairman of the Board and one or more deputy chairmen and may at any time remove them from office. Unless he is unwilling to do so, the chairman of the Board shall preside at every meeting of the Board at which he is present. If there is no chairman of the Board or deputy chairman holding office, or if at any meeting neither the chairman of the Board nor a deputy chairman is present and willing to preside within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
- 37.7 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board (not being less than the number required to form a quorum of the Board) or all members of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.
- 37.8 All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, Alternate Director or member of a committee shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment or continuance in office of any Director, Alternate Director or person acting as aforesaid, or that any of them were disqualified from holding

office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, Alternate Director or member of a committee and had been entitled to vote.

38 **SECRETARY**

Subject to the provisions of the Acts, the Secretary shall be appointed by the Board for such term, at such remuneration and on such conditions as it may think fit and any Secretary so appointed may be removed by the Board. Two or more persons may be appointed as joint secretaries and the Board may also appoint from time to time on such terms as it may think fit one or more temporary or assistant or deputy secretaries and may remove any person so appointed.

39 **MINUTES**

39.1 The Board shall ensure that minutes are kept in books maintained for the purpose:

- (a) of all appointments of officers and committees made by the Board; and
- (b) 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.

39.2 Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are approved, shall be sufficient evidence without any further proof of the facts stated in them.

40 **THE SEAL**

40.1 If the Company has a Seal it shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director or by a Director or the Secretary in the presence of a witness.

40.2 The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad, and those powers shall be vested in the Board.

41 **DIVIDENDS**

41.1 Subject to the provisions of the Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

41.2 Except as otherwise provided by the rights attached to the shares all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

41.3 Subject to the provisions of the Acts, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution. If the share

capital is divided into different classes of shares, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Board acts in good faith the Directors shall not incur any liability to the holders of shares conferring preferred rights for any loss that they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

- 41.4 The Board may deduct from any dividend or other moneys payable on or in respect of a share to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.
- 41.5 No dividend or other moneys payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. All unclaimed dividends may be retained by the Company or invested or made use of by the Company as the Board may think fit until they are claimed and so that the Company shall not be obliged to account for any interest or other income derived from them nor shall it be constituted a trustee in respect of them or be responsible for any loss thereby arising. Any interest or profits earned on unclaimed dividends invested or otherwise made use of shall belong to the Company. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.
- 41.6 Any dividend or other moneys payable in respect of a share shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the date at which such dividend shall be declared or at the date on which such other moneys shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
- 41.7 The Board may pay the dividends or other moneys payable on shares in respect of which any person is entitled to be registered as holder by transmission to such person upon production of such evidence as would be required if such person desired to be registered as a member in respect of such shares.
- 41.8 Any dividend or other moneys payable in cash in respect of a share may be paid by:
- (a) cheque, warrant or money order sent by post to the address in the Register of the person entitled to the moneys or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder or otherwise by operation of law, to the address in the Register of that one of those persons who is first named in the Register in respect of the joint holding or to such person and to such address as the person or persons entitled to the moneys may in writing direct. Every such cheque, warrant or money order shall be made payable to the person or persons entitled to the moneys or to such other person as the person or persons so entitled may in writing direct and shall be sent at the risk of the person or persons so entitled and payment of the cheque, warrant or money order shall be a good discharge to the Company. Any such cheque, warrant or money order may be crossed "account payee" although the Company shall not be obliged to do so;

- (b) direct debit or bank transfer to such account as the person or persons entitled to the moneys may in writing direct; or
- (c) such other method of payment as the person or persons entitled to the moneys may in writing agree to.

In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). In respect of shares in uncertificated form, every such payment made by means of the relevant system shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders.

The Company shall not be responsible for any loss of any such cheque, warrant or money order and any payment made by direct debit, bank transfer or by means of a relevant system shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or money order has or shall be alleged to have been lost, or stolen or destroyed, the directors may, on request of the person entitled thereto, issue a replacement cheque, warrant or money order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the directors may think fit. Payment of such cheque, warrant or money order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment by means of the relevant system concerned, shall be a good discharge of the Company.

41.9 If in respect of dividends or other moneys payable in respect of any shares cheques, warrants or money orders have been sent through the post in accordance with the provisions of the preceding Article but have been returned undelivered or left uncashed during the periods for which they are valid or bank transfers have not been accepted either:

- (a) on two consecutive occasions; or
- (b) on any one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the moneys;

the Company need not thereafter despatch further cheques, warrants or money orders or give instructions for bank transfers in payment of dividends or other moneys payable on or in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Transfer Office a new address or account to be used for the purpose.

41.10 Any general meeting declaring a dividend may, on the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets and in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such directions. Where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any

members on the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, on trust for the members entitled to the dividend, as may seem expedient to the Board.

- 41.11 The Board may, with the sanction of an ordinary resolution of the Company, offer the holders of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of such dividend or dividends as are specified by such resolution. The following provisions shall apply:
- (a) the resolution may specify a particular dividend, or may specify all or any dividends declared or paid within a specified period, but such period shall end not later than the beginning of the annual general meeting in the fifth year following that in which such resolution is passed;
 - (b) the entitlement of each holder of shares to new shares shall be such that the value of such new shares shall be as nearly as possible equal to (but not in excess of) the cash amount that such holders would otherwise have received by way of dividend. For this purpose the value of a share shall be the average of the middle market quotations for such a share as derived from the London Stock Exchange Daily Official List on such five consecutive dealing days as the Directors shall determine provided that the first of such dealing days shall be on or after the day when the shares are first quoted "ex" the relevant dividend;
 - (c) no fraction of a share may be allotted and the Board may make such provision as it thinks fit for any fractional entitlements including provision:
 - (i) for the whole or part of the benefit of fractional entitlements to be disregarded or to accrue to the Company; or
 - (ii) for the value of fractional entitlements to be accumulated on behalf of a member (without entitlement to interest) and applied in paying up new shares in connection with a subsequent offer by the Company of the right to receive shares instead of cash in respect of a future dividend;
 - (d) the Board, after determining the basis of allotment, shall notify the holders of shares in writing of the right of election offered to them and (except in the case of any holder from whom the Company has received written notice in such form as the Board may require which is effective for the purposes of the relevant dividend that such holder wishes to receive shares instead of cash in respect of all future dividends in respect of which the Board offers the holders of shares the right to elect to receive shares as aforesaid) shall send with, or following, such notification, forms of election and specify the procedure to be followed and place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective;
 - (e) the Board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment has been determined;
 - (f) the Board may exclude from any offer or make other arrangements in relation to any holders of ordinary shares where the Board believes that such exclusion or arrangement is necessary or expedient in relation to legal or practical problems under the laws of, or the

requirements of, any recognised regulatory body or any stock exchange in any territory, or the board believes that for any other reason the offer should not be made to them;

- (g) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which such election has been duly made (the "**elected shares**") and instead additional shares shall be allotted to the holders of the elected shares on the basis of allotment determined as provided above. For such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and shall apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis;
- (h) the additional shares so allotted shall rank *pari passu* in all respects with the fully-paid shares of that class then in issue save only as regards participation in the relevant dividend;
- (i) unless the Board otherwise determines, or unless the Regulations and/or the rules of the relevant system concerned otherwise require, the new ordinary share or shares which a member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared or paid in respect of his elected ordinary shares shall be in uncertificated form (in respect of the member's elected ordinary shares which were in uncertificated form on the date of the member's election) and in certificated form (in respect of the member's elected ordinary shares which were in certificated form on the date of the member's election);
- (j) the Board may also from time to time establish or vary a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of a relevant system, under which a holder of ordinary shares may elect in respect of future rights of election offered to that holder under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;
- (k) the Board may on any occasion determine that rights of election shall only be made available subject to such exclusions, restrictions or other arrangements as it may in its absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.

41.12 If several persons are entered in the Register as joint holders of any share or are jointly entitled to a share, any one of them may give receipts for any dividend or other moneys payable in respect of the share and the Board may deduct from the dividends or other moneys payable in respect of any share held jointly by several persons all sums of money (if any) presently payable to the Company from any one or more of the registered holders on account of calls or otherwise in relation to shares in the Company held in the joint names of all (but not some only) of such registered holders.

42 ACCOUNTS

- 42.1 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Acts or authorised by the Board or by ordinary resolution of the Company.
- 42.2 Save as provided in this Article, a copy of the annual accounts of the Company together with a copy of the Auditors' report and the Directors' report shall, not less than twenty-one clear days before the date of the general meeting at which copies of those documents are to be laid, be sent to every member and to every debenture holder of the Company and to every other person who is entitled to receive notices from the Company of general meetings and to the appropriate officer of any listing authority or stock exchange on which any part of the share or loan capital of the Company is for the time being listed.
- 42.3 Copies of the documents referred to in Article 42.2 need not be sent:
- (a) to a person who is not entitled to receive notices of general meetings;
 - (b) to a person of whose address the Company is unaware; or
 - (c) to more than one of the joint holders of shares or debentures in respect of those shares or debentures,
- provided that any member or debenture holder to whom a copy of such documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- 42.4 The Company may, in accordance with section 426 of the Companies Act 2006 and any regulations made under it, send a summary financial statement to any of the persons otherwise entitled to be sent copies of the documents referred to in Article 42.2 instead of or in addition to these documents and, where it does so, the statement shall be delivered or sent by post to such person not less than twenty-one days before the general meeting at which copies of those documents are to be laid.
- 42.5 Any document required or permitted to be sent by the Company to a person under Article 42.2 or 42.4 shall be sent in accordance with Article 44.

43 **CAPITALISATION OF PROFITS**

- 43.1 The Board may with the authority of an ordinary resolution of the Company:
- (a) subject as subsequently provided in these Articles, resolve to capitalise all or any part of the profits of the Company to which this Article applies;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either:
 - (i) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively; or
 - (ii) in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions; or partly in one way and partly in the other;

- (iii) make such provision by the issue of fractional securities or by payment in cash or otherwise as it determines in the case of shares or debentures otherwise becoming distributable under this Article in fractions; and
- (iv) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled on such capitalisation, any agreement made under such authority being binding on all such members.

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

- (a) any reserves arising from appreciation in capital assets or ascertained by valuation; and
- (b) any other amounts for the time being standing to any reserve or reserves including capital redemption reserve and share premium account,

provided that to the extent required by the Acts:

- (i) the Company shall not apply an unrealised profit in paying up debentures or any amounts unpaid on any of its issued shares; and
- (ii) the only purpose to which sums standing to share premium account or capital redemption reserve shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

44 **NOTICES AND ELECTRONIC COMMUNICATIONS**

44.1 The Company may send, supply or give any document, information or notice to a member:

- (a) by delivering it by hand to the address recorded for the member on the Register (by either handing it to or leaving it for the Member at such address); or
- (b) by sending it by first class post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the member on the Register; or
- (c) by fax to a fax number notified by the member to the Company in writing; or
- (d) by electronic mail to an address notified by the Member to the Company in writing; or
- (e) by means of a website, the address of which shall be notified to the Member by the Company in writing; or
- (f) by a relevant system; or
- (g) by advertisement in at least two national newspapers.

44.2 A document, information or notice sent or supplied to a member shall be deemed to be delivered:

- (a) if delivered by hand, on the day such document, information or notice is handed to or left for the Member;
- (b) if delivered by first class post, 24 hours after it was posted; or
- (c) by a delivery service or, if first class post was not used, 72 hours after it was posted or given to delivery agents provided that it can be proved that the envelope containing the document, information or notice was properly addressed, stamped and posted or given to delivery agents with postage or delivery paid;
- (d) by fax, at the time it was sent provided a confirmatory transmission sheet was received by the Company; or
- (e) by electronic mail, at the time it was sent provided that it was sent in accordance with the guidance issued by the Institute of Chartered Secretaries and Administrators; or
- (f) by a website, on the date on which the document, information or notice was first made available on the website, or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on a website; or
- (g) by a relevant system, when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instruction relating to the document, information or notice; or
- (h) by advertisement, at midday on the date when the last advertisement appears in the newspapers.

44.3 A member whose address in the Register is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company. In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

44.4 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company (and, where such person is one of the joint holders of a share, all the joint holders) shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

44.5 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives 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 persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or other event giving rise to the transmission of the share by operation of law had not occurred. 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 duly given to a person from whom he derives his title.

44.6 If the Company has suspended the despatch of cheques, warrants or money orders to any member or other person entitled thereto in accordance with the provisions of these Articles or, if on two

consecutive occasions notices have been sent through the post to any member or other person entitled thereto at his registered address or address for service but have been returned undelivered, such member or other person entitled thereto shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Transfer Office a new registered address or address within the United Kingdom for the service of notices.

- 44.7 Without prejudice to the Article governing the accidental omission to give notice and to the presumption of service by post and the presumed date of service by post in the last preceding Article, if at any time, by reason of the suspension or curtailment of postal services within all or any part of the United Kingdom, the Board reasonably believes that a notice of a general meeting, if sent by post, is unlikely to be delivered within seven days of posting, the Company may at its sole discretion and either in addition to or in substitution for notice by post, convene a general meeting by a notice advertised in at least one national newspaper and such notice shall be deemed to have been duly served on all members and other persons entitled thereto on the day when the advertisement has appeared in at least one such newspaper. If in any such case notices have not been posted the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the delivery by post of notices to addresses throughout the United Kingdom again becomes practicable.
- 44.8 Any document, information or notice which is required to be sent or given to the Company must be sent by hard copy or electronic form in each case, subject to the provisions of section 1143 to 1148, Schedule 4 and Schedule 5 of the Companies Act 2006.

45 **AUTHENTICATION AND DESTRUCTION OF DOCUMENTS**

- 45.1 Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any document 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 may certify copies thereof or extracts therefrom as true copies or extracts. Except in the case of manifest error a document which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in good faith that the document is true and complete and in the case of a copy of a resolution or an extract from the minutes of the Board or any committee of the Board that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.
- 45.2 It shall be presumed conclusively in favour of the Company that every entry on the Register purporting to have been made on the basis of an instrument of transfer or other document destroyed by the Company was duly and properly made and that every instrument of transfer or operator instruction so destroyed or deleted was a valid and effective instrument duly and properly registered, and that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document mentioned in paragraph (a) below so destroyed was a valid and effective document in accordance with the recorded particulars of it in the books and records of the Company and that every paid dividend warrant, cheque or money order so destroyed was duly paid, provided always that:
- (a) if the documents relate to shares held in uncertificated form, the Company shall comply with any requirement of the Regulations which limits its ability to destroy those documents;

- (b) six years shall have elapsed since the date of registration of the relevant instrument of transfer of shares and two years shall have elapsed since the date of recording of the relevant dividend mandate or notification of change of name or address and one year shall have elapsed since the recorded date of payment of the relevant dividend cheque or cancellation of the relevant cancelled share certificate; and
- (c) the Company is not shown to have destroyed a document in bad faith or with actual notice of any claim (regardless of the parties) to which the document might be relevant.

45.3 The Company shall be entitled to destroy any such document after the relevant period referred to in Article 45.2(a) but nothing in these Articles shall be construed as imposing upon the Company any duty to retain any document for such period.

45.4 References in this Article 45 to the destruction of any document include references to its disposal in any manner.

46 **INDEMNITY**

46.1 A Relevant Director may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that director incurs in connection with:

- (a) civil proceedings relating to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the directors);
- (b) criminal proceedings relating to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Relevant Director is convicted and the conviction is final);
- (c) regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));
- (d) any application for relief
 - (i) under section 661(3) or (4) of the Companies Act 2006 (liability of others where nominee fails to make payment in respect of shares); or
 - (ii) section 1157 of the Companies Act 2006 (general power of court to grant relief in case of honest and reasonable conduct);

unless the court refuses to grant the director relief, and the refusal of relief is final.

46.2 A judgment, conviction or refusal of relief becomes final:

- (a) if not appealed against, at the end of the period for bringing an appeal; or
- (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of.

46.3 An appeal is disposed of:

- (a) if it is determined and the period for bringing any further appeal has ended; or
- (b) if it is abandoned or otherwise ceases to have effect.

46.4 For the purposes of this Article 46:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "**Relevant Director**" means any director or former director of the Company.

47 **POWER TO INSURE**

47.1 The directors may purchase and maintain insurance, at the expense of the company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

47.2 In this Article:

- (a) a "**Relevant Officer**" means any director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors); and
- (b) a "**Relevant Loss**" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company (within the meaning of Article 46.4).