

Company Number: 05098776

**RESOLUTIONS  
OF  
GOLD OIL PLC  
(the "Company")**

WEDNESDAY



(passed on 23<sup>rd</sup> November 2009)

At the Annual General Meeting of the Company duly convened and held at Finsgate, 5-7 Cranwood Street, London, EC1V 9EE on 23<sup>rd</sup> November 2009, the following resolutions were duly passed:

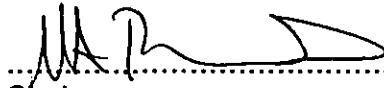
**As Special Resolutions:**

6. That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to an aggregate nominal amount of £124,893 (equal to the authorised but unissued share capital of the Company as at 19 October 2009), provided that this authority shall expire on the date of next annual general meeting held by the Company following the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.
7. That, subject to the passing of Resolution 6 set out above, the Directors be empowered pursuant to section 570 and section 573 of the Companies Act 2006 ("Act") to allot equity securities, within the meaning of section 560 of that Act, for cash pursuant to the authority conferred by Resolution 6, as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
  - (a) in connection with a rights issue to holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the requirements of any regulatory authority or any stock exchange; and

- (b) otherwise than pursuant to paragraph (a) above up to an aggregate nominal value of 124,893 (equal to the authorised but unissued share capital of the Company as at 19 October 2009), and such power shall expire upon the expiry of the authority conferred by Resolution 6 set out above, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred hereby had not expired.

8. That, with immediate effect:

- (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the Company's Articles of Association; and
- (b) the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

  
.....  
Chairman

Registered no: 5098776

**The Companies Acts  
Public Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

**of**

**GOLD OIL PLC**

**(Adopted by special resolution passed on 23 November 2009)**

**DEFINITIONS AND INTERPRETATION**

**1. Definitions and interpretation**

**1.1** In these Articles, the following words and expressions have the meaning set opposite them:-

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

these **"Articles"**: the articles of association for the time being of the Company;

**"Auditors"**: the auditors of the Company for the time being or, in the case of joint auditors, any one of them;

**"Board"**: the board of Directors from time to time of the Company or those Directors present at a duly convened meeting of the directors at which a quorum is present;

**"Cash Memorandum Account"**: an account so designated by the Operator of the relevant system concerned;

**"Clear Days"**: in relation to the period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

**"Director"**: a director for the time being of the Company;

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

**“electronic form”**: has the same meaning as in the Companies Act 2006;

**“electronic means”**: has the same meaning as in the Companies Act 2006;

**“Holder”**: in relation to shares, the Member whose name is entered in the Register as the holder of the shares;

**“London Stock Exchange”**: the London Stock Exchange plc;

**“Member”**: a Member of the Company;

**“Office”**: the registered office of the Company;

**“Paid Up”**: paid up or credited as paid up;

**“Person Entitled By Transmission”**: a person entitled to a share on consequence of the death or bankruptcy of a Member or of any other event giving rise to its transmission by operation of law and whose name is entered in the Register in respect of the share;

**“Recognised Clearing House”** a recognised clearing house within the meaning of the Financial Services and Markets Act 2000 acting in relation to a recognised investment exchange

**“Recognised Investment Exchange”**: a recognised investment exchange within the meaning of the Financial Services and Markets Act 2000;

**“Register”**: the register of Member of the Company;

**“Regulations”**: the Uncertificated Securities Regulations 2001;

**“Relevant System”**: the computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters in accordance with the Regulations;

**“Seal”**: the common seal (if any) of the Company or any official seal (if any) kept by the Company by virtue of section 50 of the Companies Act 2006 or either of them as the case may require;

**“Secretary”**: the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary and any person appointed to perform the duties of secretary temporarily;

**“System’s Rules”**: the rules, regulations, procedures, facilities and requirements of the relevant system concerned;

**“Transfer Instruction”**: a properly authenticated dematerialised instruction on a relevant system in accordance with the Regulations in such form, in such manner and from such person as the Directors may determine;

**“undertaking”**: includes a body corporate or partnership or an unincorporated association carrying on a trade or business with or without a view to profit (and, in relation to an undertaking which is not a company, expressions in these articles appropriate to companies shall be construed as references to the corresponding person, officers, or documents (as the case may be) appropriate to undertakings of that description);

**“UK Listing Authority”**: the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

**“United Kingdom”**: Great Britain and Northern Ireland.

- 1.2 The expressions “debenture” and “debenture holder” include “debenture stock” and “debenture stockholder”.
- 1.3 References to a share being in uncertificated form are references to that share being an uncertificated unit of a security, and references to a share being in certificated form are references to that share being a certificated unit of a security, provided that any reference to a share in uncertificated form applies only to a share of a class which is, for the time being, a participating security, and only for so long as it remains a participating security.
- 1.4 References to writing include any method of reproducing or representing words in a legible and non-transitory form, whether sent or supplied in electronic form or made available on a website or otherwise;
- 1.5 Reference to a document being executed includes references to its being executed under hand or under seal or by any other method.
- 1.6 Unless the context otherwise requires or otherwise expressly stated, any words or expressions contained in these articles bear the same meanings as in the Companies Act 2006 or the Regulations.
- 1.7 Except where otherwise expressly stated, a reference in these articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force.
- 1.8 Words importing the singular include the plural and vice versa. Words importing gender include all genders. Words importing persons include a reference to a body corporate (wherever resident or domiciled) and to an unincorporated body of persons.
- 1.9 References to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

- 1.10 References to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible.
- 1.11 Headings are inserted for convenience only and shall not affect the construction of these Articles.
- 1.12 Neither the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 nor the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company.

**2. Form of Resolutions**

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the Companies Act 2006 or these articles.

**3. Liability of Members**

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

**SHARE CAPITAL**

**4. Rights attached to shares**

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 any such determination or in so far as such ordinary resolution does not make specific provision, as the Board may determine).

**5. Redeemable shares**

Subject to the provisions of the Acts, any share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemptions of any such share.

**6. Payment of commissions**

The Company may exercise the powers of paying commission and brokerage conferred or permitted by the Acts. Subject to the provisions of the Acts, any such commission may be satisfied by the payment of cash or by the allotment (or an option to call for the allotment) of fully or partly paid shares or partly in one way and partly in the other and may be in respect of a conditional or an absolute subscription.

**7. Trusts not recognised**

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust. The Company shall not, (except as otherwise provided by these articles or by law or under an order of a court of competent jurisdiction), be bound by or recognise (even if having notice of it) any interest in any share except an absolute right to the whole of the share by the holder.

## **8. Variation of rights**

- 8.1 Subject to the provisions of the Acts, all or any of 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 with the written consent of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that class but not otherwise. The provisions of these Articles relating to general meetings shall *mutatis mutandis* apply to any such separate meeting and to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class, except that: (a) the necessary quorum shall be two persons between them holding or representing by proxy not less than one-third in nominal amount of the issued shares of that class or, at any adjourned meeting of holders of shares of that class who is present in person or by proxy whatever the number of shares held by him; (b) any holder of shares of that class present in person or by proxy may demand a poll; and (c) every holder of shares of that class shall on a poll have one vote in respect of every share of that class held by him.
- 8.2 The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class (and to any meeting of the holders of such shares held otherwise than in connection with the variation or abrogation of those rights) as if each group of shares of the class differently treated formed a separate class.

## **9. Matters not constituting a variation of rights**

The rights attached to any share or class of shares shall not, unless otherwise expressly provided by its terms of issue, be deemed to be varied, abrogated or breached by:

- 9.1 the creation or issue of further shares ranking *pari passu* with it; or
- 9.2 the purchase or redemption by the Company of any of its own shares (whether of that or any other class)

## **CERTIFICATES**

## **10. Right to certificates**

- 10.1 Except as otherwise provided in these Articles, every person whose name is entered in the Register as a holder of shares in the Company shall be entitled, within the time specified by the Acts and without payment, to one certificate for all the shares of each class registered in his name. Upon transfer of part of the shares of any class registered in his name, every holder shall be entitled without

payment, to one certificate for the balance in certificated form of his holding. Upon request and upon payment, for every certificate after the first, of such reasonable sum (if any) as the Board may determine, every holder shall be entitled to receive several certificates for certificated shares of one class registered in his name (subject to surrender for cancellation of any existing certificate representing such shares). Every holder shall be entitled to receive one certificate in substitution for several certificates for certificated shares of one class registered in his name upon surrender to the Company of all the share certificates representing such shares.

- 10.2 Subject as provided in the preceding part of this Article, the Company shall not be bound to issue more than one certificate in respect of certified shares registered in the names of two or more persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

**11. Execution of certificates**

Every certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates or similar documents) shall be issued under the Seal (or in such other manner as the Board, having regard to the terms of issue, may authorise) and each share certificate shall specify the shares to which it relates, the distinguishing number (if any) of the shares and the amount paid up on the shares. The Board may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

**12. Replacement certificates**

If a share certificate for certificated shares is worn out, defaced, damaged then, upon its surrender to the Company, it shall be replaced free of charge. If a share certificate for certificated shares is or is alleged to have been lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board thinks fit. The Company shall be entitled to treat an application for replacement certificate made by one of joint holders as being made on behalf of all the holders concerned.

**13. Uncertificated securities**

- 13.1 Unless otherwise determined by the Board and permitted by the Regulations, the Company shall not issue and no person shall be entitled to receive a certificate in respect of any share or other security issued by the Company for so long as it is in uncertificated form.
- 13.2 Conversion of securities in certificated form into uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the regulations and the facilities and requirements of the relevant system).



- 13.3 All registers of holders relating to securities used by the Company will be maintained as required by the Regulations and by the rules of the relevant system and will distinguish between securities held in uncertificated form and securities held in certificated form. Unless the Board shall otherwise determine, holdings of the same holder or joint holders in certificated form shall be treated as separate from the same persons or persons' holdings in uncertificated form, but a class of securities shall not be treated as two classes by virtue only of the fact that it comprises securities in certificated form and securities in uncertificated form (even if, as a result if any provisions of these Articles or the Regulations, securities are treated differently according to whether they are in certificated or uncertificated form).
- 13.4 No certificate will normally be issued in respect of securities held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange.

#### LIEN

#### **14. Company's Lien**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company's lien on a share shall not extend to any amount payable in respect of it. The Board may at any time resolve that any share shall be wholly or in part exempt from this Article.

#### **15. Enforcing lien by sale after notice**

The Company may sell, in such manner as the Board determines, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen (14) Clear Days after a notice has been given to the holder of the share or the person entitled by transmission to his share, demanding payment and stating that if the notice is not complied with the shares will be sold.

#### **16. Manner of sale**

To give effect to a sale, the board may authorise and instruct some person (which may include the holder of shares concerned):-

- (i) in the case of shares held in certificated form to execute an instrument of transfer of the shares sold; and
- (ii) in the case of shares held in uncertificated form, subject to the system's rules, to send a transfer instruction, and/or to take other steps as may be necessary, to give effect to such a sale in accordance with the Regulations;

in each case to, or in accordance with the directions of, the purchaser and a transfer of certificated share in this way will be valid even if in respect of any of the shares no certificate accompanies the instrument of transfer. The transferee

shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity of the proceedings in reference to the sale.

**17. Application of sale proceeds**

The net proceeds of the sale, after payment of the costs, 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 (in the case of shares held in certificated form, upon surrender to the Company for cancellation of the certificate for the shares sold and in the case of shares held in uncertificated form, within reasonable time following receipt by the Company of the net proceeds of sale and subject in each such case 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 immediately before the sale.

**CALLS ON SHARES**

**18. Calls**

Subject to the terms of issue, the board may from time to time make calls upon the Members in respect of any money unpaid on their shares (whether in respect of the nominal amount or by way of premium). Each Member shall (subject to receiving at least fourteen (14) Clear Days' notice 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 made payable in instalments. A call may, at any time before receipt by the Company of any sum in whole or in part, as the Board may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

**19. Time of call**

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

**20. Liability of joint holders**

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

**21. Interest**

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment until the day it is paid at the rate fixed by the terms of issue of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the board may waive payment of the interest wholly or in part.

**22. Sums due on allotment or by way of instalment treated as calls**

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid these Articles shall apply as if that amount had become due and payable by virtue of a call.

**23. Power to differentiate**

Subject to the terms of issue, the Board may, on the issue of shares, differentiate between the allottees or holders in the amount of calls to be paid and the times of payment.

**24. Advance payment of calls**

The Board may, if it thinks fit, receive from any Member willing to advance them all or any part of the moneys unpaid and uncalled upon the shares held by him and may pay interest upon the moneys so advanced (to the extent that such moneys exceed the amount of the calls due and payable upon the shares in respect of which they have been advanced) at such rate (not exceeding fifteen (15%) per cent per annum unless the Company by ordinary resolution otherwise directs) as the Board may determine. A payment in advance of calls shall extinguish, to the extent of it, the liability upon the shares in respect of which it is advanced.

**FORFEITURE OF SHARES**

**25. Notice if call not paid**

If a call or instalment of a call remains unpaid after it has become due and payable, the Board may at any time serve notice on the holder requiring payment of so much of the call or instalment as remains unpaid together with any interest which may have accrued therein and any costs, charges and expenses incurred by the company by reason of such non-payment. The notice shall name a further day (not less than fourteen (14) Clear Days from the date of this notice) on or before which, and the place where the payment required by the notice is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender.

**26. Forfeiture if notice not complied with**

If any notice served under the immediately preceding Article 27 ("Notice if call not paid") is not complied with, any share in respect of which the notice was given may, before payment of all calls or instalments and interest due in respect of it is made, be forfeited by (and with effect from the time of the passing of) a resolution of the Board that such share be forfeited. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

**27. Notice of forfeiture**

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was, before the forfeiture, the holder of the share, but a forfeiture shall not be invalidated by any failure to give such notice. An entry of such notice and an entry of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to make such entries as aforesaid.

**28. Sale of forfeited share**

Subject to the provisions of the Acts, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was the holder before the forfeiture or to any other person upon such terms and in the manner as the Board thinks fit. To give effect to a sale or other disposal, the Board may:-

- (i) in the case of shares held in certificated form, authorise a person to execute an instrument of transfer; and
- (ii) in the case of shares held in uncertificated form, authorise and instruct a person (which may include the holder prior to the forfeiture of the share concerned), subject to the system's rules, to send a transfer instruction, and/or take other such steps as may be necessary, to give effect to such a sale or other disposal in accordance with the Regulations,

to the designated transferee (and a transfer of certificated shares in this way will be valid even if in respect of any of the shares no certificate accompanies the instrument of transfer). The Company may receive any consideration given for the share on its disposal and may register the transferee as holder of the share. At any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

**29. Arrears to be paid notwithstanding forfeiture**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares and, in the case of shares held in certificated form, shall surrender to the Company for cancellation the certificate for the forfeited shares but in all cases 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 thereon from the date of forfeiture until payment at such rate (not exceeding fifteen (15%) per cent per annum) as the Board may determine. The Board may waive payment wholly or in part and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

**30. Statutory declaration and validity of sale**

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it

as against all persons on claiming to be entitled to the share. The declaration shall (subject to the completion of any formalities necessary to effect a transfer) constitute a good title to the share and the person to whom the share is disposed of shall be registered as the holder of the share and shall be discharged from all calls made prior to such disposition and 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 validity of the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

### UNTRACED SHAREHOLDERS

#### **31. Power to sell shares of untraced shareholders**

The Company shall be entitled to sell at the best price reasonably obtainable any shares of a holder or any shares to which a person is entitled by transmission if in respect of those shares:-

- 31.1 for a period of at least twelve (12) years (the "qualifying period"), no cheque, warrant or other financial instrument or payment sent by the Company in the manner authorised by these Articles has been cashed; the Company has paid at least three dividends; and no dividend has been claimed;
- 31.2 the Company has at the expiration of the qualifying period given notice of its intention to sell such shares by two advertisements, one in a national newspaper published in the United Kingdom and the other in a newspaper circulating in the area in which the last known address of the holder or the address at which service of notices may be effected in the manner authorised by these Articles is located;
- 31.3 so far as the Board are aware, the company has not during the qualifying period or the period of three months after the date of such advertisements (or the later of the two dates if they are published on different dates) and prior to the exercise of the power of sale received any communication from the holder or person entitled by transmission; and
- 31.4 if any part of the share capital of the Company is admitted to the Official List of the UK Listing Authority, the Company has given notice in writing to the UK Listing Authority of its intention to sell such share.

#### **32. Manner of sale and creation of debt in respect of net proceeds**

To give effect to any such sale, the Board may authorise and instruct a person:-

- (i) in the case of shares held in uncertificated form, to execute an instrument of transfer of the shares; and
- (ii) in the case of shares held in uncertificated form, subject to the system's rules, to send a transfer instruction, and take such other steps as may be necessary, to give effect to such a transfer in accordance with the Regulations,

and such instrument of transfer or transfer instruction and the taking of other steps as may be necessary in accordance with the Regulations as aforesaid shall be as effective as if they had been executed by the holder or, or person entitled by transmission to, the shares. The transfer of certificated shares in this way will be valid even if in respect of any of the shares no certificate accompanies the instrument of transfer. The transferee shall not be bound to see to the application of the purchase money and his title 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 indebted to the former holder or person entitled by transmission for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned on the net proceeds, which may be employed in the business or otherwise invested as the Board thinks fit.

#### TRANSFER OF SHARES

### **33. Form and execution of transfer**

- 33.1 Subject to such of the restrictions of these Articles as may be applicable, a Member may transfer all or any of his shares, in the case of shares held in certificated form by an instrument of transfer in any usual form or in any other form which the board may approve or, in the case of shares held in uncertificated form, in accordance with the Regulations and the system's rules and otherwise in such manner as the Board in its absolute discretion shall determine. An instrument of transfer shall be executed by or on behalf of the transferor and (unless the share is fully paid) by or on behalf of the transferee. Subject to the provisions of the Acts, 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.
- 33.2 Subject to the provisions of the Acts and notwithstanding any other provisions of these Articles, the Board shall have the power to implement any arrangement it may think fit to enable:-
- 33.2.1 title to any securities of the Company to be evidenced and transferred without a written instrument in accordance with the Regulations and the facilities and requirements of the relevant system concerned; and
  - 33.2.2 rights attaching to such securities to be exercised notwithstanding that such securities are held in uncertificated form, where in the Board's opinion, these Articles do not otherwise allow or provide for such exercise.

### **34. Right to refuse registration of partly paid share**

Subject to the provisions of the Acts, the Board may refuse to register the transfer of a share which is not fully paid provided that, where any such shares are admitted to the Official List of the UK Listing Authority, 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.

### **35. Other rights to refuse registration**

The Board may also refuse to register the transfer of a share:-

- 35.1 in the case of shares held in certificated form, if it is not lodged, duly stamped (if necessary), at the Office or at such other place as the Board may appoint and accompanied by the certificate for the shares to which it relates (where a certificate has been issued in respect of the shares and these Articles do not provide for such transfer to be valid without production of the certificate) and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- 35.2 if it is not in respect of one class of share only;
- 35.3 if it is not in favour of four or fewer transferees;
- 35.4 if it is in favour of a minor, bankrupt or person of mental ill health;
- 35.5 without prejudice to the foregoing, in the case of shares held in uncertificated form, in any other circumstances permitted by the Regulations and/or the System's Rules; or
- 35.6 where the Board is obliged or entitled to refuse to do so as a result of any failure to comply with a notice under section 793 of the Companies Act 2006.

### **36. Notice of refusal**

If the Board refuses to register a transfer of a share it shall, in the case of shares held in certificated form, within two (2) months after the date on which the transfer was lodged and in the case of shares held in uncertificated form, within two (2) months after the date on which the relevant Operator-instruction was received by or on behalf of the Company, send to the transferee notice of the refusal together with reasons for the refusal. The Board shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request.

### **37. Suspension of registration**

The registration of transfers may be suspended at such times and for such periods (not exceeding thirty (30) calendar days in any calendar year) as the Board may determine but if the Company is a participating issuer within the meaning of the Regulations the Register will not be closed without prior consent of the Operator of the relevant system.

### **38. No fee for registration**

No fee shall be charged for the registration of any transfer or document relating to or affecting the title to any share.

**39. Retention of documents**

Any instrument of transfer which is registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.

**40. Other Registers**

Subject to the provisions of the Acts, the Company may keep an overseas, local or other register in any place, and the Board may make and vary such regulations as it may think fit concerning the keeping of that register.

**TRANSMISSION OF SHARES**

**41. Transmission on death**

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 shares; but nothing contained in this Article shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

**42. Election by person entitled by transmission**

Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or of any other event giving rise to its transmission by operation of law may, upon such evidence being produced as the Board may require and subject (where relevant) to the system's rules, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall, subject (where relevant) to the system's rules, effect or procure a transfer of the share in favour of that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer executed by the Member.

**43. Rights in respect of the share**

A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or of any other event giving rise to its transmission by operation of law shall have the same rights to which he would be entitled if he were the holder of that share, except that he shall not be entitled in respect of it to attend to vote at any general meeting of the Company or at any separate meeting of the holders of any class of shares in the Company until he is registered as the holder of the share. The Board may at any time give notice to such person requiring him to elect either to become the holder of the share or to



transfer the share and if the notice is not complied with within sixty (60) Clear Days from the date of the notice, the Board may withhold payment of all dividends and other moneys payable in respect of the share until he complies with the notice.

#### ALTERATION OF CAPITAL

#### **44. Increase, consolidation, sub-division and cancellation**

The Company may by ordinary resolution:-

- 44.1 increase its share capital by new shares of such amount as the resolution prescribes;
- 44.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 44.3 subject to the provisions of the Acts, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or have such qualified or deferred rights or be subject to any restriction as compared with the others; and
- 44.4 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

#### **45. Fractions**

Whenever as a result of a consolidation, division or subdivision of shares any Member would be come entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and, in particular, may sell the shares representing the fractions to any person (including, subject to the Acts, the Company) and may distribute the net proceeds of sale in due proportion among those Members save for amounts of three pounds (£3.00) or less, which shall be retained for the benefit of the Company. To give effect to any such sale, the Board may authorise and instruct a person to take such steps as may be necessary (subject, in the case of shares held in uncertificated form, to the System's Rules) to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money and his title shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

#### **46. Reduction of capital**

Subject to the provisions to the Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account or other undistributable reserve in any manner.

## STOCK

### **47. Conversion of shares into stock**

- 47.1 The Company may by ordinary resolution convert any fully paid up shares into stock and re-convert any stock into fully paid up shares of any denomination.
- 47.2 Any such resolution to convert shares of a particular class into stock which does not expressly disapply this paragraph of this Article shall (notwithstanding any other terms of the resolution) operate automatically to convert shares of that class which subsequently become fully-paid up into stock on the same basis, but not if the stock initially created by the resolution has been re-converted into shares of any denomination.

### **48. Transfer of stock**

Stock may be transferred in accordance with these Articles which, prior to conversion, applied to the shares from which the stock arose or as near thereto as circumstances allow, but the Board may from time to time fix the minimum amount of stock which is transferable (which minimum amount shall not exceed the nominal amount of the shares from which the stock arose), in which case stock may be transferred in the sum of the minimum amount or a multiple of it.

### **49. Rights attaching to stock**

A holder of stock shall, according to the amount of the stock held by him, have the same rights (including voting rights) as if he held the shares from which the stock arose, but no such rights (except participation in dividends and in assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred those rights.

### **50. Articles applicable to stock**

The provisions of these Articles applicable to paid up shares shall apply to stock, and the word "share" shall include "stock" and "Member" and "holder" shall include "stockholder".

## GENERAL MEETINGS

### **51. General meetings**

Subject to the requirements of the Acts, general meetings shall be held at such time and place as the Board may determine.

## NOTICE OF GENERAL MEETINGS

### **52. Length of notice period**

Subject to the provisions of the Acts, annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed or permitted under the Acts.

### **53. Content of notices**

Every notice calling a general meeting shall specify the place, the day and the time of the meeting and the general nature of the business to be transacted. In the case of an annual general meeting, the notice shall also specify the meeting as such. A notice convening a meeting to pass a special resolution shall contain a statement to that effect. Where the Company has given an electronic address in any notice of meeting, any document or information relating to the proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting. Subject to the provisions of these articles and to any rights or restrictions attached to any shares, notices shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member or operation of law and to the directors and auditors of the Company.

### **54. Omission or non-receipt of notice**

The accidental omission to give notice of a meeting or to send an instrument of proxy with a notice (where required by these Articles) to, or the non-receipt of a notice or instrument of proxy by, any person entitled to receive either or both shall not invalidate the proceedings at that meeting.

### **55. Change of date, time or place of meeting**

If for any reason the Board considers it impractical or undesirable to hold a meeting on the day, at the time or in the place specified in the notice calling the meeting it can change the date, time and place of the meeting (or whichever it requires), and may do so more than once in relation to the same meeting. The Board will, insofar as it is practicable, announce by advertisement in at least one newspaper with a national circulation date, time and place of the meeting as changed, but it shall not be necessary to restate the business of the meeting in that announcement.

## PROCEEDINGS AT GENERAL MEETINGS

### **56. Quorum**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

**57. Procedure if quorum not present**

If within five (5) minutes (or such longer time not exceeding one (1) hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting shall (if requisitioned in accordance with the Acts be dissolved or (in any other case) stand adjourned to such other date (not being less than ten (10) nor more than twenty eight (28) calendar days later) and at such time and place as the chairman of the meeting may decide and at such adjourned meeting one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not less than seven Clear Days' notice in writing of any meeting adjourned through want of a quorum and the notice shall state that one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

**58. Chairman of general meeting**

58.1 The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within five (5) minutes after the time appointed for the commencement of the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman, if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall elect one of their number to be chairman.

58.2 The chairman of the meeting may invite any person to attend and speak at any general meeting of the Company whom he considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

**59. Directors' right to attend and speak**

Each Director shall be entitled to attend and to speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares or debentures in the Company.

**60. Meeting at more than one place/or in a series of rooms**

60.1 A general meeting or adjourned meeting may be held at more than one place. The notice of meeting will specify the place at which the chairman will be present (the "Principal Place") and a letter accompanying the notice will specify any other place(s) at which the meeting will be held simultaneously (but any failure to do this will not invalidate the notice of meeting).

60.2 A general meeting or adjourned meeting will be held in one room or a series of rooms at the place specified in the notice of meeting or any other place at which the meeting is to be held simultaneously.

60.3 If the meeting is held in more than one place and/or in a series of rooms, it will not be validly held unless all persons entitled to attend and speak at the meeting are able:

60.3.1 if excluded from the Principal Place or the room in which the chairman is present, to attend at one of the other places or rooms; and

60.3.2 to communicate with one another audio visually throughout the meeting.

The Board may make such arrangements as it thinks fit for simultaneous attendance and participation at the meeting and may vary any such arrangements or make new arrangements. Arrangements may be notified in advance or at the meeting by whatever means the Board thinks appropriate to the circumstances. Each person entitled to attend the meeting will be bound by the arrangements made by the Board.

60.4 Where a meeting is held in more than one place and/or a series of rooms, then for the purpose of these Articles the meeting shall consist of all those persons entitled to attend and participate in the meeting who attend at any of the places or rooms.

## **61. Security arrangements**

The Board may direct that Members or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to such general meeting to any Member or proxy who fails to submit to such searches or to otherwise comply with such security arrangements or restriction. If a Member or proxy has gained entry to a general meeting and refuses to comply with any such security arrangements or restriction or disrupts the proper and orderly conduct of the general meeting, the chairman of the meeting may at any time without the consent of the general meeting require such Member or proxy to leave or be removed from the meeting.

## **62. Adjournments**

The chairman of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either indefinitely or to such time and place as he may decide if it appears to him that:-

62.1 the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting;

62.2 the conduct of persons present prevents, or is likely to prevent, the orderly continuation of business; or

62.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

In addition, the chairman of the meeting may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either indefinitely or to such time and place as he may decide. When a meeting is adjourned indefinitely the time and place for the adjourned meeting shall be fixed by the Board.

No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

**63. Notice of adjourned meeting**

If a meeting is adjourned indefinitely or for thirty 30 calendar days or more or for lack of quorum, at least seven (7) Clear Days' notice specifying the place, the day and time of the adjourned meeting shall be given, but it shall not be necessary to specify in the notice the nature of the business to be transacted at the adjourned meeting. Otherwise, it shall not be necessary to give notice of an adjourned meeting.

**VOTES OF MEMBERS**

**64. Method of voting**

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 the show of hands or on the withdrawal of any other demand for a poll a poll is duly amended. Subject to the Acts, a poll may be demanded by:-

- 64.1 the chairman of the meeting;
- 64.2 at least five (5) Members present in person or by proxy and entitled to vote at the meeting;
- 64.3 any Member or Members present in person or by proxy and representing in aggregate at least one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
- 64.4 any Member or Members present in person or by proxy and holding shares conferring a right to attend and 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 shares conferring that right.

Unless a poll is so 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 not carried by a particular majority or lost and an entry to that effect on 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 such resolution.

**65. Votes of Members**

Subject to any rights or restrictions attached to any shares and to any other provisions of these Articles,

**65.1 on a show of hands:**

65.1.1 every Member who is present in person shall have one (1) vote;

65.1.2 every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and

65.1.3 every corporate representative present who has been duly authorized by a corporation has the same voting rights as the corporation would be entitled to; and

**65.2 on a poll every Member present in person or by duly appointed proxy or corporate representative shall have one (1) vote for every share of which he is the holder or in respect of which his appointment of proxy or corporate representative has been made. A member, proxy, or corporate representative entitled to more than one vote need not, if he votes, use all votes or cast all the votes he uses the same way.**

**65.3 For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such person may cast, the Company may specify in the notice convening the meeting a time, being not more than 48 hours before the time fixed for the meeting (and for this purpose no account shall be taken of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting.**

**66. Votes of joint holders**

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

**67. Corporations acting as representatives**

Subject to the provisions of the Acts, any corporation (other than the Company itself) which is a Member may by resolution of its directors or other governing body authorise a person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or of any separate meetings of the holders of any class of shares, and the corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person or persons so authorised is or present at it. The Company

may require such person or persons to produce a certified copy of the resolution before permitting such person or persons to exercise his or their powers.

**68. Votes of Member suffering incapacity**

A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and that person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

**69. No right to vote where sums overdue on shares**

No Member shall, unless the board otherwise decides, vote at any general meeting or at any separate meeting of holder of any class of shares in the Company, either in person or by proxy, or exercise any other right or privilege as a Member in respect of any share in the Company held by him unless all moneys presently payable by him in respect of that share have been paid.

**70. Votes on poll**

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. A Member entitled to more than one (1) vote on a poll need not use all his votes or cast all his votes he uses in the same way.

**71. Right to withdraw demand for a poll**

The demand for a poll may, before the earlier of the close of the meeting and the taking of the poll, be withdrawn but only with the consent of the chairman of the meeting and, if a demand is withdrawn, any other Members entitled to demand a poll may do so. If a demand is withdrawn, it shall not be taken to have invalidated the result of a show of hands declared before the demand was made. 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.

**72. Procedure if poll demanded**

If a poll is duly demanded, it shall be taken in such manner 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.

**73. When poll to be taken**



A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not more than thirty (30) calendar days after the poll is demanded) and at such time and place and in such manner or by such means as the chairman of the meeting directs. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any case, at least seven (7) Clear Days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**74. Continuance of other business after poll demanded**

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

**75. Suspension of rights for non-disclosure of interest**

75.1 If a Member, or any other person appearing to be interest in shares held by that Member, has been given a notice under section 793 of the Companies Act 2006 (a "Disclosure Notice") and has failed in relation to any shares (the "Default Shares") to give the Company the information required by such notice within fourteen (14) calendar days of the date of such notice, then at any time after the expiry of such period the Board may, in its absolute discretion, by notice (a "Default Notice") direct to such Member that:

75.1.1 the Member shall not be entitled in respect of the Default Shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll; and

75.1.2 where the Default Shares represent at least one-quarter (0.25%) per cent of the issued shares of the Company or the class in question, the Default Notice may additionally direct that:

- (a) any dividend (including shares issued in lieu of dividends) or other monies payable in respect of the Default Shares shall be withheld by the Company, which shall not have any obligation to pay interest on it; and
- (b) no transfer, other than an excepted transfer, of any shares held by the Member shall be registered unless the Member is not himself in default as regards supplying the information required and the transfer is of part only of the Member's holding and when lodged for registration is accompanied by a certificate from the Member in a form satisfactory to the Board that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

- 75.2 The Company shall send a copy of any Default Notice to each other person appearing to be interested in the Default Shares, but failure to do so, or the non-receipt of a copy by any such person, shall not invalidate such notice.
- 75.3 Any new shares in the Company issued in right of any default share shall also be subject to such notice, and the Board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the Default Notice when such shares are issued.
- 75.4 Any Member on whom a Default Notice has been served may at any time request the Company to give in writing the reason why the default notice has been served, or why it remain uncanceled, and within fourteen (14) calendar days of receipt of such a request the company shall give that information accordingly.
- 75.5 Where any sanctions imposed under the Article apply in relation to any shares, they shall cease to have effect seven days after the earlier of (a) receipt by the Board of notice that such shares are the subject of an excepted transfer and (b) due compliance, to the satisfaction of the Board, with the Disclosure Notice. The Company may at any time at its discretion cancel or suspend any Default Notice or exclude any shares from it. Where any Default Notice is cancelled or ceases to have effect, any dividends and other monies withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them as he may direct.
- 75.6 This Article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a Disclosure Notice within the time specified in it. For the purpose of this Article, a Disclosure Notice may require any information to be given before the expiry of fourteen (14) days from the date of the notice.
- 75.7 In this Article:
- 75.7.1 an "Excepted Transfer" means, in relation to any shares held by a member:
- (a) a transfer pursuant to acceptance of a take over offer (as defined in section 974 of the Companies Act 2006);
  - (b) a transfer in consequence of a sale of the entire interest in the shares the subject of the transfer on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom; or
  - (c) a transfer which is shown to the satisfaction of the directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is not connected with the relevant member or with any other

person appearing to be interested in the shares the subject of the transfer;

75.7.2 a "Person Appearing to be Interested" in any shares means any person named in a response to a Disclosure Notice as being so interested or shown in any registers kept by the Company under the Companies Act 2006 as so interested or, taking into account any response or failure to respond to such notice or to any other statutory notice or any other relevant information, any person whom the Company has reasonable cause to believe is so interested; and

75.7.3 references to a person having failed to give the Company the information required by a Disclosure Notice, or being in default as regards supply such information, include (without limitation) (a) references to his having failed or refused to give all or any part of it and (b) references to his having given information which he knows to be false in a material particular or his having recklessly given information which is false in a material particular.

**76. Chairman's casting vote**

In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

**77. Proposal or amendment of resolution**

A resolution proposed by the chairman of the meeting does not need to be seconded. In the case of a resolution duly proposed as a special resolution, no amendment to that resolution (other than an amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution no amendment to that resolution (other than an amendment to correct a patent error) may be considered or voted upon unless forty eight (48) hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and of the intention to move the amendment has been lodged at the Office or the chairman of the meeting in his absolute discretion decides that it may be considered and voted upon.

**78. Amendment of resolution ruled out of order**

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

**79. Objections or errors in voting**

If:-

79.1 any objection shall be raised to the qualification of any voter;

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

79.3 any votes are not counted which ought to have been counted

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

### PROXIES

#### **80. Appointment of proxy**

80.1 A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority (in accordance with section 329 of the Companies Act 2006) to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a member. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. References in these articles to an appointment of proxy include references to an appointment of multiple proxies.

80.2 The Board may (and shall if and to the extent that the Company is required to do so by the Acts) allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the directors may specify, and where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, an appointment of proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

#### **81. Multiple proxies**

Where two or more valid appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall, unless otherwise specified in the notice convening the meeting, be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share.

#### **82. Execution of an instrument of proxy**

The appointment of a proxy shall be under the hand of the appointer or of his attorney authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer of that corporation, it shall be assumed, unless the contrary is shown, that such officer was duly authorised to sign that instrument on behalf of that corporation without further evidence of that authorisation.

### **83. Times for deposit of an instrument of proxy**

The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall;

- 83.1 in the case of an instrument in writing be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than forty eight (48) hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 83.2 in the case of an appointment in an electronic form, be received at the electronic address specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, or in any invitation to appoint a proxy issued or made available by the Company in relation to the meeting, be received at such address not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 83.3 in the case of a poll taken more than forty eight (48) hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than twenty four (24) hours before the time appointed for the taking of the poll; or

where the poll is not taken forthwith but is taken not more than forty eight (48) hours after it was demanded, be deposited at the meeting at which the poll was demanded to the chairman of the meeting or on to any Director, and an instrument of proxy which is not so delivered shall be invalid. An appointment of proxy which is not received or delivered in a manner so permitted shall be invalid. The directors may specify in the notice convening the meeting that, in determining the time for delivery of proxy pursuant to this article, no account shall be taken of any part of a day that is not a working day.

### **84. Form of proxy**

The appointment of proxy shall be in writing in any usual form or any other form which the Board may approve and may relate to more than one meeting. The Board may, if it thinks fit but subject to the provisions of the Acts, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The appointment of proxy shall be deemed to include the right to demand or join in demanding a poll and (except to the extent that the appointment comprises

instructions to vote in a particular way) to vote or abstain as the proxy thinks fit on any business properly dealt with at the meeting, including a vote on any amendment of a resolution put to the meeting or on any motion to adjourn. The proxy shall, unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates.

## **85. Validity of proxy**

85.1 A vote given or poll demanded by proxy or by 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 in writing or by electronic means of such determination was received by the Company at the Office (or at such other place in the United Kingdom as was specified for the delivery of appointments of proxy in the notice convening the meeting or adjourned meeting or other accompanying document) not later than the least time at which an appointment of proxy should have been delivered or received in order to be valid for use at the meeting or on the holding of poll at which the vote was given or the poll demanded.

85.2 Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorized person on behalf of a member:

85.2.1 the Company may treat the appointment as sufficient evidence of that person's authority to execute the appointment of proxy on behalf of that member; and

85.2.2 the member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of such authority, to such address and by such time as is required for the submission of proxy under these articles and, If the request is not complied with in any respect, the appointment of proxy may be treated as invalid.

## **86. Maximum validity of proxy**

An appointment of proxy shall cease to be valid after the expiration of twelve (12) calendar months from the date of its execution except that it will remain valid after that for the purpose of a poll or an adjourned meeting if the meeting at which the poll was demanded or the adjournment moved was held within the twelve (12) calendar month period.

## **87. Information Requisition**

Where, in respect of any shares of the Company, any member or other person appearing to be interested in shares of the Company fails to comply with any notice (in this Article called an "Information Notice") given by the Company requiring him to indicate in writing:

- (a) the capacity in which he holds such shares or any interest therein; or
- (b) so far as it is within his knowledge, the persons who have an interest in them and the nature of their interest; or

- (c) whether any of the voting rights carried by such shares are the subject of any agreement or arrangement under which another person is entitled to control his exercise of these rights; or
- (d) any matter or particulars requested by the Company pursuant to Section 793 of the Companies Act 2006;

then not earlier than fourteen (14) days from service of the Information Notice the Company may serve upon the registered holder of such shares a notice (in this Article called "Disenfranchisement Notice") stating that such registered holder shall with effect from the service of the Disenfranchisement Notice have no right to attend or vote either at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class. The Company may at any time withdraw a Disenfranchisement Notice by serving upon the registered holder of the shares a notice in writing to that effect (in this Article called a "Withdrawal Notice") and shall do so immediately upon being satisfied that the Information Notice has been complied with. Unless and until a Withdrawal Notice is duly served, the registered holder upon whom a Disenfranchisement Notice has been served shall not have any rights to attend or vote at any such general or separate meeting as aforesaid. In this Article, a "person appearing to be interested in shares of the company" shall mean a person identified by a shareholder in that shareholder's reply to an Information Notice as having an interest of any kind whatsoever in the shares of the "Company."

## DIRECTORS

### **88. Number of Directors**

Unless otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate directors) shall not be less than two (2) but shall not be subject to any maximum number.

### **89. No shareholding qualification for Directors**

No shareholding qualification for Directors shall be required.

## REMUNERATION OF DIRECTORS

### **90. Ordinary remuneration**

Each of the Directors shall be paid a fee for his services at such rate as may from time to time be determined by the Board or by a committee authorised by the Board provided that the aggregate of such fees (excluding any amounts payable under any other provision of these Articles) in respect of all Directors shall not exceed two hundred thousand pounds (£200,000) per annum or such higher amount as the Company by ordinary resolution may determine from time to time. Such fee shall be deemed to accrue from day to day.

### **91. Expenses**

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in conduct of the Company's business performing their duties as Directors including all such expenses incurred in connection with attending and returning from meetings of the Board or any committee 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 business of the Company.

**92. Extra remuneration**

Any Director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company or goes or resides abroad for any purposes of the Company shall (unless the Company by ordinary resolution determines otherwise) receive such remuneration or extra remuneration by way of salary, commission, participation in profits or otherwise as the Board or any committee authorised by the Board may determine in addition to or in lieu of any remuneration paid to, or provided for, such Director by or pursuant to any other of these Articles.

**ALTERNATE DIRECTORS**

**93. Appointment, removal and resignation**

Any Director (other than an alternative Director) may, by notice in writing delivered to the Secretary at the Office or in any other manner approved by the Board, appoint any person to be his alternate and may revoke any such appointment. If the alternate Director is not already a Director, the appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment of an alternate will only have effect once the person who is to be appointed has consented to act. If his appointer requests, an alternate Director shall (subject to his giving to the Company an address for service within the United Kingdom) be entitled to receive notice of all meetings of the Board or of committees of the Board of which his appointer is a Member, to attend and vote and be counted in the quorum as a Director at any such meeting at which his appointer is not personally present, and generally, in the absence of his appointer, at the meeting to exercise and discharge all the functions, powers and duties of his appointer as a Director and for the purposes of the proceedings at the meeting, these Articles shall apply as if he were a Director. A Director present at a meeting of the Board or committee of the Board and appointed alternate for another Director shall have an additional vote for each of his appointers absent from such meeting (but shall count as one (1) only for the purpose of determining whether a quorum is present). Execution by an alternate Director of any document (including, without limitation, any deed) on behalf of the Company or any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointer. An alternate Director shall cease to be an alternate Director if he resigns or if for any reason his appointment is revoked or if his appointer ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made



by him which was in force immediately prior to his retirement shall continue after his reappointment as if he had not retired. The appointment of an alternate Director shall be revoked on the happening of any event which, if he were a Director, would cause him to vacate such office under these Articles. All appointments and revocations of appointments and resignations of alternate Directors shall be in writing and left at the Office or delivered at a meeting of the Board, or in any other manner approved by the Board.

**94. Alternate to be responsible for his own acts and remuneration of alternate**

An alternate Director shall be deemed an officer of the Company and shall be subject to these Articles relating to Directors (except as regards power to appoint an alternate and remuneration) and an alternate Director shall not be deemed the agent of his appointer and shall alone be responsible to the Company for his acts and defaults. An alternate Director may contract and be interested in and benefit from contracts and arrangements or transaction and be paid expenses and indemnified to the same extent as if he were a Director but, save to the extent that his appointer directs the payment to him of part or all of the remuneration which would otherwise be payable to his appointer, he shall not be entitled to any remuneration from the Company for acting in that capacity.

**EXECUTIVE DIRECTORS**

**95. Executive Directors**

- 95.1 The Board or any committee authorised by the Board may from time to time appoint one or more of its body to hold any employment or executive office with the Company (including that of a managing director) for such period (subject to the Acts) and on such other terms as the Board or any committee authorised by the Board may decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the Director may have against the Company or that the Company may have against the Director for any breach of contract of service between him and the Company. A Director so appointed may be paid such remuneration (whether by way of salary, commission, participation in profits or otherwise) in such manner as the Board or any committee authorised by the Board may decide and either in addition to or in place of his ordinary remuneration as a Director.
- 95.2 The Board may from time to time appoint any person to any office or employment having a descriptive designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "director" in the designation or title of any such office or employment with the Company shall not imply that the holder of the office is a director of the Company or be deemed to be a director for any purposes of the Acts or these Articles.

**POWERS AND DUTIES OF DIRECTORS**

**96. General powers of the Company vested in the Board**

Subject to the Acts, the Memorandum of Association of the Company and these Articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board which may exercise all powers of the Company. No alteration of the Memorandum of Association or the Company's articles (including these Articles) and no such special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this Article shall not be limited by any special power given to the Board by any other Article.

#### DELEGATION OF DIRECTOR'S POWERS

##### **97. Agents**

The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms (including terms as to remuneration) and subject to such conditions as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by committee authorised by the Board.

##### **98. Delegation to individual Directors**

The Board may entrust to and confer upon a Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms (subject to the Acts) and subject to such conditions and with such restrictions as it may decide and either collaterally with or to the exclusion of its own powers, authorities and discretions. The Board may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

##### **99. Delegation to committees**

- 99.1 The Board may delegate any of its powers, authorities and discretions (with power to sub delegate) to any committee consisting of such person or persons as it thinks fit (whether a Member or Members of its body or not) provided that the majority of the Members of the committee are Directors. Subject to any restriction on sub-delegation imposed by the Board, any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a Member or Members of the Board or of the

committee). Subject to any regulations imposed on it by the Board, the proceedings of any committee consisting of two (2) or more Members shall be governed by the provisions in these Articles for regulating proceedings of the Board so far as applicable except that no meeting of that committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of the committee present at the meeting are Directors. A Member of a committee shall be paid such remuneration (if any) in such manner as the Board may decide, and, in the case of a Director, either in addition to or in place of his ordinary remuneration as a Director.

- 99.2 The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

**100. Power to establish local boards etc.**

The Board may:

- 100.1 establish any divisional, departmental, regional, local or area boards, divisions or managing agencies for introducing, conduction or managing all or any of the businesses or affairs of the Company, either in the United Kingdom or elsewhere;
- 100.2 make regulations for the proceedings and activities of any such establishment (but so that otherwise its proceedings shall be governed by those of these Articles which regulate proceedings of the Board to the extent that they are capable of applying to it);
- 100.3 appoint any persons (whether Directors or not) as regional directors, local directors, divisional directors, area directors, advisory directors, managers or agents or to serve in any other capacity in connection with any such establishment, and may fix their remuneration;
- 100.4 delegate to any such establishment and to any such appointee (including anyone appointed before this Article was adopted) any of the powers, authorities and discretions vested in the Board, with power to sub-delegate;
- 100.5 authorise any such appointees to fill any vacancies in any such establishment and to act notwithstanding vacancies, provided that any such appointment or delegation shall be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any persons so appointed, and may revoke, suspend or vary any such delegation but this shall not affect the position of any person dealing in good faith who has not had notice that the Board has done so. No such appointee shall be a Directors as such or be entitled to be present at any meeting of the Board (except at the request of the Board and, if present at such request, he shall not be entitled to vote at the meeting) or have power under the terms of this Article to enter into any contract or transact any business son behalf of the Company except to the extent (if any) specifically authorised by the Board.

## SPECIFIC POWERS

### **101. Provisions for employees**

The Board may exercise any power conferred by the Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

### **102. Number to retire by rotation**

102.1 Subject to the second paragraph of this Article, at every annual general meeting one-third ( $\frac{1}{3}$ ) of the Directors or, if their number is not three (3) or a multiple of three (3), the number nearest to but not exceeding one-third ( $\frac{1}{3}$ ) (unless there are fewer than three (3) Directors, in which case one (1) of those Directors) shall retire. Subject to the Acts and these Articles, the Directors to retire by rotation on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting and shall comprise: first, any Director who wishes to retire and not to offer himself for re-election; and secondly, those who have been longest in office since their last appointment or reappointment (but as between persons who became determined by lot or as the Directors concerned may agree among themselves). No Directors shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time on the date of the notice but before the close of the meeting.

102.2 In addition, any Director not otherwise required to retire at an annual general meeting shall do so unless he was appointed or re-appointed as a Director at either of the last two (2) annual general meetings before that meeting.

### **103. Position of Retiring Directors**

Subject to these Articles, the Company at the meeting at which a Director retires may fill the vacated office and, in default, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Directors is put to the meeting and lost. If he is not reappointed or deemed to be reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting

### **104. Eligibility for appointment as a Director**

No person other than a Director retiring, whether by rotation or otherwise, shall be appointed or reappointed a Director at any general meeting unless:-

104.1 he is recommended by the Board; or

- 104.2 not less than seven (7) nor more than forty two (42) Clear Days before the date appointed for the meeting, notice executed by a Member qualified to vote at the meeting (not being the person to be proposed) has been delivered to the Office of the Company the 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 registers of Directors together with notice executed by that person of his willingness to be appointed or reappointed.

**105. Power of the Company to appoint Directors**

Subject to these Articles, the company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed a maximum number fixed by or in accordance with these Articles. A resolution for the appointment of two (2) or more person as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

**106. Power of the Board to appoint Directors**

Without prejudice to the power of the Company in general meeting under these Articles to appoint any person to be a Director, the Board may appoint a person who is willing to act to be a Directors, whether to fill a vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any 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 or the number of Directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion of the meeting.

**107. Company's power to remove a Director and appoint another in his place**

In addition to any power conferred by the Acts, the Company may by an ordinary 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. Any persons so appointed shall be treated, for the purposes 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

**108. Vacation of office by Directors**

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

- 108.1 he resigns his office by notice delivered to the Office or tendered at a meeting of the Board;

- 108.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 108.3 he is or has been suffering from mental ill health or becomes a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
- 108.4 without permission of the Board, he is absent from meetings of the Board for six (6) consecutive months (whether or not an alternate appointed by him attends) and the Board resolves that his office is vacated;
- 108.5 he ceases to be a Director by virtue of the Acts or is prohibited by law from being a Director or is removed from office under these Articles;
- 108.6 his resignation is requested by all other Directors (provided those Directors are not less than three in number) by notice delivered to the Office or tendered at a meeting of the Board and, for this purpose, like notices each signed by a Director shall be as effective as a single notice signed by all Directors; or
- 108.7 his contract of service as a Director expires or is terminated without being renewed within fourteen (14) calendar days.

**109. Director not to retire on account of age**

No person shall be disqualified from being appointed a Director, and no Director shall be required to vacate his office, by reason only of the fact that he has attained the age of seventy (70) years or any other age nor shall it be necessary by reason of his age to give special notice under the Acts of any resolution.

**DIRECTORS INTERESTS**

**110. Interests**

- 110.1 Subject to the provisions of the Acts, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a director notwithstanding his office:

- 110.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 110.1.2 may (or any firm of which he is a member may) act in a professional capacity for the Company or any other body in which the Company is otherwise interested;
- 110.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested,

and he shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate; he shall not infringe his

duty 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 as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate; he shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such office, employment or interest if to make such disclosure or use would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with such office, employment or interest; he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest; and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

110.2 For the purpose of this article:

- 110.2.1 a general notice given to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 110.2.2 an interest of which a director has not knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 110.2.3 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any body corporate in which the Company is interest.

110.3 The Board may (subject to such terms and conditions, if any, as it may think fit to impose from time to time, and subject always to its right to vary or terminate such authorisation) authorize, the fullest extent permitted by law:

- 110.3.1 any matter which would otherwise result in a director infringing his duty 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 and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- 110.3.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of paragraph 110.3.1 above may authorize the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such conflict of interest arises.

provided that the authorisation is only effective if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

110.4 If a matter, or office, employment or position, has been authorized by the Board in accordance with this article then (subject to such terms and conditions, if any, as the Board may think fit to impose from time to time, and subject always to its right to vary or terminate such authorisation or the permissions set out below) –

110.4.1.1 the director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

110.4.2 the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, or position; and

110.4.3 a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.

110.5 Save as otherwise provided by these Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any matter which he has to his knowledge, directly or indirectly, an interest (other than his interest in shares or debentures or other securities of, or otherwise in or through, the Company) or duty which (together with any interest of a person connected with him within the meaning of section 252 of the Companies Act 2006) is material and, if he shall do so, his vote shall not be counted. A Director shall be entitled to vote on and be counted in the quorum in respect of any resolution concerning any of the following matters:-

110.5.1 the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

110.5.2 the giving by the Company of any guarantee, security or indemnity to a third party 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 and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

110.5.3 his subscribing or agreeing to subscribe for, or purchasing or agreeing to purchase, any shares, debentures or other securities of the Company or any of its subsidiary undertakings as a holder of securities, or his being, or intending to become, a participant in the underwriting of an offer of any shares, debentures, or other securities by the company or any of its subsidiary undertakings for subscription, purchase or exchange;



- 110.5.4 any contract concerning any company not being a company in which the Director owns one (1%) per cent or more (as defined in this Article), in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise;
- 110.5.5 any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings under which he benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the arrangement relates; and
- 110.5.6 any contract concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors.

#### **DIRECTOR'S GRATUITIES AND PENSIONS**

##### **111. Directors gratuities and pensions**

The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities, pensions, annuities, allowances, bonuses or by insurance or otherwise, for any Director or former Director who holds or has held but no longer holds an executive office, other office, place of profit or employment with the company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any Member of his family (including a spouse and a former spouse) or any person who is or was dependant on him, and may (as well before as after he ceases to hold such office, place of profit or employment) establish, maintain, support, subscribe to and contribute to any scheme trust or fund for benefit of all or any such persons and pay premiums for the purchase or provision of any such benefits. The Board or any committee authorised by the Board may procure any of these matters to be done by the Company either alone or in conjunction with any other person. No Director or former Director shall be accountable to the Company or the Members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director.

#### **PROCEEDINGS OF THE BOARD**

##### **112. Board meetings**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director may, and the Secretary on the requisition of a Director shall, convene a meeting of the Board.

##### **113. Notice of Board meetings**

Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent to him in writing at his last

known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either before or after the meeting.

**114. Voting**

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

**115. Quorum**

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. Subject to these Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

**116. Board vacancies below a minimum number**

The continuing Directors or a sole continuing Director may act, notwithstanding any vacancies on the Board, but, if the number of Directors is less than the minimum number fixed or by in accordance with these Articles, the continuing Directors or Director may act only for the purpose of filling vacancies on the Board or of convening a general meeting of the Company. If there are no Directors or Director able or willing to act, then any two Members may call a general meeting of the Company for the purpose of appointing Directors.

**117. Appointment of chairman**

The Board may appoint a Director to be the chairman of the Board and may at any time remove him from that office. Unless he is willing to do so, the Director so appointed shall preside at every meeting of the Board at which he is present, but if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five (5) minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

**118. Competence of the Board**

A meeting of the Board at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the Board.

**119. Participation in meetings by telephone**

All or any of the Members of the Board or of any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is and shall be deemed to be a meeting even if there is only one person physically present where it is deemed to take place.

**120. Written resolutions**

A resolution in writing signed by all Directors entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) or by 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 that committee duly convened and held. A resolution in writing is adopted when all such directors have signed one or more copies of it or have otherwise indicated their agreement to it in writing. Any such document may be constituted by letter, facsimile or otherwise as the Board may from time to time resolve.

**121. Company books**

The Board shall cause minutes to be made in books kept for the purpose of recording:-

- 121.1 appointments of officers made by the Board; and
- 121.2 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 or Members of a committee of the Board, present at each such meeting.

Subject to the Acts, any such minutes if purporting to be signed by the chairman of the meeting at which the appointments were made or proceedings held or by the chairman of the next succeeding meeting, shall be sufficient evidence of the facts therein stated without any further proof. Minutes shall be retained for at least ten years from the date of the appointment of meeting and shall be kept available for inspection in accordance with the Acts.

**122. Validity of acts of the Board or a committee**

All acts done by the Board or by a committee of the Board, or by a person acting as a Director or Member of a committee of the Board shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, Member of a committee of the Board, or a person acting as a Director, 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 each such person had been duly

appointed and was qualified and had continued to be a Director or a Member of the committee and had been entitled to vote.

#### COMPANY SECRETARY

#### **123. Appointment and removal of Company Secretary**

- 123.1 Subject to the Acts, the Secretary shall be appointed by the Board at such remuneration and upon such terms as it thinks fit. If thought fit, two (2) or more persons may be appointed as joint Secretaries with the power to act jointly and severally. Any secretary so appointed may be removed by the Board.
- 123.2 The Board may from time to time appoint an assistant or deputy secretary who, during such time as there may be no Secretary or no Secretary capable of acting, may act as Secretary and do any act authorised or required by these Articles or by law to be done by the Secretary. The signature of any document as Secretary by such assistant or deputy secretary shall be conclusive evidence (without invalidating that signature for any purpose) that at the time of signature there was no Secretary or no Secretary capable of acting.

#### THE SEAL

#### **124. Use of seal**

The Seal shall only be used by the authority of the Board or of a committee authorised by the Board in that behalf. The Board or any such committee may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by one Director and the Secretary or by two Directors, and any instrument to which an official seal is applied need not, unless the Board for the time being otherwise decided or the law otherwise requires, be signed by any person.

#### **125. Execution as a deed without sealing**

Where the Acts so permit, any instrument signed by one (1) Director and the Secretary or by two (2) Directors and expressed to be executed by the Company shall have the same effect as if executed under the seal, provided that no instrument shall be so signed which make it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the Board or of a committee authorised by the Board in that behalf.

#### **126. Official seal**

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

#### DIVIDENDS

#### **127. Company may declare dividends**

Subject to 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. Subject to the Acts, any determination by the Board of the amount of profits at any time available for distribution shall be conclusive.

**128. Board may pay interim dividends and fixed dividends**

Subject to the Acts, the Board may pay interim dividends if it appears to the Board that they are justified by the financial position of the Company. If the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights to dividends as well as on shares which confer preferential or special rights to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividends is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed date if it appears to the Board that the financial position of the Company justifies the payment. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss which they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

**129. Calculation and currency of dividends**

Except in so far as the rights attaching to any share otherwise provide, all dividends shall be declared and paid according to the amounts paid up on shares on which the dividend is paid, but (for the purposes of this Article only) no amount paid up on a share in advance of calls shall be treated as paid up 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. Dividends may be declared or paid in any currency and the Board may agree with any Member that dividends which at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid for the Company or any other person to bear any costs involved.

**130. Waiver of dividends**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the relevant Member (or person becoming entitled by transmission to the share) and delivered to the Company and if or to the extent that it is accepted as such or acted upon by the Company.

**131. Non-cash dividends**

A general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets and, in particular, of paid-up shares or debentures of any other company and, where any difficulty arises concerning such distribution, the Board may settle it as the Board thinks expedient and in particular may issue fractional certificates or, subject to the Acts and, in the case of shares held in uncertificated form, the system's rules, authorise and instruct any person to sell and transfer any fractions or may ignore fractions altogether, and may fix for distribution of any assets and may determine that cash shall be paid to any Member upon the basis of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as the Board may consider expedient.

### **132. Scrip dividends**

Subject to the Acts, the Board may, if authorised by an ordinary resolution of the Company, offer the holders of ordinary shares (subject to such exclusions or other arrangements as the board may consider necessary or expedient in relation to any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange) the right to elect to receive new ordinary shares, credited as fully paid, instead of cash for all or part (as determined by the Board) of the dividend specified by the ordinary resolution. The following provisions apply:-

- 132.1 an ordinary resolution may specify a particular dividend or dividends (whether or nor already declared), or may specify all or any dividends declared within a specified period, but such period may not end later than the fifth anniversary of the date of the meeting at which the ordinary resolution is passed;
- 132.2 the basis of allotment to each holder of ordinary shares shall be such number of new ordinary shares credited as fully paid as have a value as nearly as possible equal to (but not greater than) the amount of the dividend (disregarding any tax credit) which he has elected to forego. For this purpose, the "value" of an ordinary share shall be deemed to be whichever is the greater of its nominal value and the average of the middle market form the Daily Official List on the day on which the share are first quoted "ex" the relevant dividend by or in accordance with the ordinary resolution. A certificate or report by the Auditors as to the amount of the value in respect of any dividend shall be conclusive evidence of that amount;
- 132.3 no fraction of an ordinary share shall be allotted and if the holder of ordinary shares would otherwise be entitled to fractions of a share, the Board may deal with the fractions as it thinks fit;
- 132.4 the Board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds which may be capitalised to give effect to the election following the Board's determination of the basis of allotment;
- 132.5 on or as soon as practicable after announcing that the Board is to declare or recommend any dividend, the Board, if it intends to offer an election for that

dividend, shall also announce that intention and having determined the basis of allotment, shall notify the holders of ordinary shares (other than any in relation to whom an election mandate in accordance with this Article is subsisting) in writing of the right of election offered to them, and shall send with, or following such notification, forms of election and shall 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;

132.6 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been duly made (the "elected shares") and instead additional ordinary shares shall be allotted to the holders of the elected share on the basis of allotment so determined. For such purpose, the Board shall capitalise, out of any amount standing to the credit of any reserve or fund (including the profit and loss account), whether or not the same is available for the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary share for allotment and distribution to the holders of the elected shares on that basis;

132.7 the additional ordinary shares so allotted shall be allotted as of the record date for the dividend for which the right of election has been offered and shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue except that they will not rank for the dividend or other distribution entitlement in respect of which they have been issued. Unless the Board otherwise determines (and subject always to the regulation and the system's rules), the ordinary shares so allotted shall be issued as shares in certificated form (where the ordinary share in respect of which they have been allotted were in certificated form at the Scrip Record Time) provided that if the Company is unable under the system's rules to issue ordinary shares in uncertificated form to any person, such shares shall be issued as shares in certificated form. For these purposes, the "Scrip Record Time" means such time on the record date for determining the entitlement of Members to make elections as described in this Article, or on such other date as the Board may in its absolute discretion determine.

132.8 the Board may establish or vary a procedure for election mandates whereby a holder of ordinary shares may elect concerning future rights of election offered to that holder under this Article until the election mandate is revoked following that procedure.

132.9 the Board may exclude from any offer any holders of ordinary shares if it believes that it is necessary or expedient to do so in relation to any legal or practical problems under the law of, or the requirements of any regulatory body or stock exchange or other authority in, any territory or that for any other reason the offer should not be made to them.

### **133. Enhanced scrip dividends**

133.1 Without prejudice to the generality of the immediately preceding Article (Scrip dividends), the Board may, in respect of any cash dividend or other distribution (or any part thereof) declared or payable in relation to any financial year or period of the Company, offer to each holder of ordinary shares the right to elect to

receive new ordinary shares, credited as fully paid, in respect of the whole or part of the ordinary shares held by them instead of such cash dividend, on any basis described in that Article but so that the entitlement by the Board holder of ordinary shares to such new ordinary shares shall be determined by the Board such that the value (determined on the basis decided on by the Board) of the new ordinary shares concerned may exceed the cash amount that such holders of ordinary shares would otherwise have received by way of dividend and, in respect of such offer, that Article shall take effect subject to this Article. Any offer made under this Article shall be an alternative to any offer made under that Article in respect of a particular cash dividend (but shall form part of any plan which is in operation thereunder).

- 133.2 Any exercise by the Board of the powers granted to the Board by this Article shall be subject to a special resolution approving the exercise of such powers in respect of the dividend in question or in respect of any dividends or other distributions declared or payable in respect of a specified financial year or period of the Company which include the dividend in question but such year or period may not end later than the conclusion of the annual general meeting next following the date of the meeting at which such resolution is passed. No further sanction shall be required under the immediately preceding Article and any authority granted under this Article shall not preclude the granting to the board of a separate authority under that Article.

**134. Right to deduct amounts due on shares from dividends**

The Board may deduct from any dividend or other moneys payable in respect of a share to a Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of share of the Company.

**135. No interest on dividends**

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

**136. Payment procedure**

- 136.1 All dividends and interest 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 interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine notwithstanding any subsequent transfer or transmission of shares.
- 136.2 The Company may pay any dividend, interest or other monies payable in cash in respect of shares by direct debit, bank transfer, cheque, dividend warrant, money order or by any other method (including by electronic means) as the Board may consider appropriate.
- 136.3 Every such cheque, warrant or order shall be made payable to the person to whom it is sent, or to such other person as the holder or the joint holders may in



writing direct, and may be sent by post or equivalent means of delivery directed to the registered address of the holder, or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the Register, or to such persons and to such address as the holder or joint holders may in writing direct.

136.4 Every such payment made by direct debit or bank transfer shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may in writing direct.

136.5 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 Board shall from time to time consider sufficient, the Company may pay any such dividend, interest or other monies by means of the relevant system. Every such payment shall be made in such manner as may be consistent with the system's rules and, without prejudice to the generality of the foregoing, may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holder may in writing direct.

136.6 The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made in any manner permitted by these Articles shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing if any such cheque, warrant or order has been, or is alleged to have been, lost, stolen or destroyed, the Board may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the company in connection with the request as the board may think fit.

136.7 The issues of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares uncertificated form, the making of payment in accordance with the system's rules, shall be a good discharge to the Company.

**137. Receipt by joint holder**

If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable in respect of the share.

**138. Where payment of dividends need not be made**

The Company may cease to send any cheque or warrant through the post or to effect payment by any other means for any dividend or other monies payable in respect of a share which is normally paid in that manner on that share if in respect of at least two consecutive dividends payable on that share payment, through no fault of the Company, has not been effected (or, following one such occasion, reasonable enquiries have failed to establish any new address of the holder) but, subject to these Articles, the company shall recommence payments

in respect of dividends or other monies payable on that share by that means if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

**139. Unclaimed dividends**

All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The retention by the Company of, or payment into a separate account of, any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it. Any dividend or interest unclaimed after a period of twelve (12) years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company.

**CAPITALISATION OF PROFITS**

**140. Capitalisation of profits**

- 140.1 Upon the recommendation of the Board, the Company may pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or all or any part of any sum standing to the credit of any reserve or fund (whether or not available for distribution).
- 140.2 The Board may 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 in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or (subject to approval by ordinary resolution and to any subsisting special rights previously conferred on any shares or class of shares) in paying up in full unissued shares of any class (but not redeemable 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; but for the purpose of this Article the share premium account, the capital redemption reserve, and any reserve or fund representing profits which are not available for distribution may only be applied in paying up in full unissued shares of the Company.
- 140.3 The Board may authorise any person to enter on behalf of all 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 upon such capitalisation and any matters incidental thereto, any agreement made under such authority being binding on all such Members.
- 140.4 If any difficulty arises concerning any distribution of any capitalised reserve or fund, the Board may subject to the Acts and, in the case of shares in uncertificated form, the system's rules, settle it as the Board considers expedient and in particular may issue fractional certificates, authorise any person to sell

and transfer any fractions or resolve that the distribution should be made as nearly as practicable in the correct proportion or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties as the Board considers expedient.

#### AUTHENTICATION OF DOCUMENTS

##### **141. Authentication of Documents**

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company, the Board or any committee which is certified as such in accordance with this Article shall be conclusive evidence in favour of all persons dealing with the Company upon faith of such document that such resolution has been duly passed or, as the case may be, that such minute or extract is a true and accurate record of proceedings at a duly constituted meeting.

#### RECORD DATES

##### **142. Power to choose record date**

Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

#### ACCOUNTS AND OTHER RECORDS

##### **143. Records to be kept**

The Board shall cause accounting records to be kept sufficient to give a true and fair view of the Company's state of affairs and to comply with the Acts.

##### **144. Copy of accounts to be sent to Members**

A printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in general meeting, together with copies of the Directors' and of the Auditors' reports (or such other documents which may be required or permitted by law to be sent in their place) shall not less than twenty one (21) Clear Days before the date of the meeting be sent to every Member (whether or not he is entitled to receive notices of general meetings of the Company), and to every holder of debentures of the Company (whether or not he is entitled), and to the Auditors provided that if the Company is permitted by law to send to any Member, to any holder of debentures of the Company or to the Auditors any summary financial statement in place of all or any of such profit or

loss account and balance sheet or other document, this Article shall impose no greater obligation on the Company than that imposed by law; but this Article shall not require a copy of those document to be sent to any Member or holder of debentures of whose address the company is unaware or to more than one of the joint holders of any shares or debentures.

**145. Inspection of records**

No Member in his capacity as a Member shall have any right of inspecting any record, book or document of any description belonging to the Company except as conferred by the Acts or authorised by the Board or by ordinary resolution of the Company.

**146. Destruction of documents**

**146.1 The Company may destroy:-**

146.1.1 any instrument of transfer of shares and any other document on the basis of which an entry is made in the Register, at any time after the expiration of six years from the date of registration;

146.1.2 any instruction concerning the payment of dividends or other monies in respect of any share or any notification of change of name or address, at any time after the expiration of two years from the date the instruction or notification was recorded; and

146.1.3 any share certificate which has been cancelled, at any time after the expiration of one year from the date of cancellation;

provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained in microfilm or by other similar means and is not destroyed earlier than the original might otherwise have been destroyed in accordance with this Article.

**146.2 It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid and effective document duly and properly cancelled and that every other document so destroyed was a valid and effective document in accordance with its particulars recorded in the books or records of the Company provided that:-**

146.2.1 this Article shall apply only to the destruction of a document in good faith and without express notice that its retention was relevant to any claim (regardless of the parties to the claim);

146.2.2 nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than the times referred to in this Article or in any case where the conditions of this Articles are not fulfilled; and

146.2.3 references in this Article to the destruction of any document or thing include references to its disposal in any manner.

### NOTICES

#### **147. Notices must be in writing**

Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board) shall be in writing or shall be given using electronic means to an address for the time being notified for that purpose to the person giving the notice.

In this regulation, "address" in relation to electronic means, includes any number or address used for the purposes of such communications.

#### **148. Service of notice**

148.1 Any notice or other document (including a share certificate) may be served on or delivered to a Member by the Company either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by so addressing the envelope and leaving it at the address or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, all notices or other documents shall be served on or delivered to the joint holder whose name stands first in the Register in respect of the joint holding and such service or delivery shall for all purposes be deemed sufficient service on or delivery to all the joint holders. A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices or other documents may be served on or delivered to him shall be entitled to have notices or other documents served on or delivered to him at that address, but otherwise no such Member shall be entitled to receive any notice or other documents from the Company.

148.2 Without prejudice to these articles, the Company may send notice or any other document including without limitation annual accounts and interim accounts to a Member by electronic means provided that:

148.2.1 the Member has given his consent in writing to receiving such documents by the specific means of communication proposed to be used and in such consent has specified to the Company an address to which the notice shall be sent by such means; and

148.2.2 the means of communication proposed to be used by the Company enables the Member concerned to read the text of the notice (assuming the reception equipment of the Member is operating in accordance with normal or standard criteria for the means of communication in question); and

148.2.3 the use of electronic means to send the documents by the means of communication proposed to be used by the Company is permitted by the Acts.

**149. When notice deemed served**

Any notice or other document, if sent by the Company by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post or duly given to the delivery agents. Any notice or other document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or other document served or delivered by the Company by any other means authorised in writing by the Member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice contained in an electronic form shall be deemed to have been served at the expiration of forty eight (48) hours after the time it was sent. Any notice or other document to be given by the Company by advertisement shall be deemed to have been served on the day on which the advertisement appears.

**150. Service of notice on person entitled by transmission**

Where a person is entitled by transmission to a share, any notice or other document shall be served upon or delivered to him by the Company, as if he were the holder of that share and the address noted in the Register were his registered address. Otherwise, any notice or other document served on or delivered to any Member pursuant to these Articles shall, notwithstanding that the Member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that Member as sole or joint holder.

**151. Record date for service**

Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen (15) calendar days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other document is served on or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

**152. Loss of entitlement to receive notices**

If on two consecutive occasions notice or other documents have been sent to any Member at his registered address or his address for the service of notice but have been returned undelivered, such Member shall not from then on be entitled to receive notices or other document from the Company until he has communicated with the Company and supplied to the Company in writing a new address within the United Kingdom for the service of notices.

### **153. Notice when post not available**

- 153.1 If at any time postal services within the United Kingdom are suspended or curtailed so that the Company is unable to effectively to convene a general meeting or a meeting of the holders of any class of shares in its capital by notice sent through the post, any such meeting may be convened by a notice advertised in at least one newspaper with a national circulation and in that event the notice shall be deemed to have been served on all Members and persons entitled by transmission, who are entitled to have notice of the meeting served upon them, on six (6) Clear Days prior to the meeting the giving of notices by post to addresses throughout the United Kingdom has, in the Board's opinion, become practicable, the Company shall send confirmatory copies of the notice by post to the person entitled to receive them.
- 153.2 At any time that postal services in the United Kingdom are suspended or curtailed, any other document considered by the Board to be capable of communication by advertisement shall, if advertised in at least one such newspaper, be deemed to have been notified to all Members and person entitled by transmission.

### **WINDING UP**

### **154. Distribution in kind**

If the Company commences liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts:-

- 154.1 divide among the Members in kind the whole or any part of the assets of the Company (whether the assets are of the same kind or not) and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members or otherwise as the resolution may provide; or
- 154.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributors as the liquidator, with the like sanction, shall determine,

but no Member shall be compelled to accept any assets upon which there is a liability. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of Members otherwise than in accordance with their existing rights, but each Member shall in that event have a right of dissent and other ancillary rights in the same way as if the resolution were a special resolution passed in accordance with the Insolvency Act 1986.

### **155. Power of sale**

The power of sale of the liquidator shall include a power to sell wholly or partly for shares or debentures or other obligations of another company, either then already constituted or about to be constituted, for the purpose of carrying out the sale.

## INDEMNITY

### **156. Officer's indemnity**

Subject to the Acts, the Company may indemnify any Director or other officer against any liability. Subject to those provisions, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company and the Auditors shall be indemnified out of the assets of the Company against any liability incurred by him as a Director, other officer of the Company or as Auditor in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty or breach of trust on his part or in connection with any application under the Acts in which relief is granted to him by the court.

### **157. Power to insure**

Subject to the Acts, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or of any subsidiary undertaking of the Company or in which the Company has an interest (whether direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such subsidiary undertaking is or has been interested, indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.