

COMPANY LIMITED BY SHARES

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**ARTICLES OF ASSOCIATION**

**OF**

**PRIME PEOPLE PLC**

*(as adopted by special resolution on 22 September 2020)*

**PART I**

**SPECIAL PROVISIONS**

**1 BORROWING POWERS**

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

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only insofar as by the exercise of the rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the group (exclusive of borrowings owing by one member of the group to another member of the group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the adjusted capital and reserve.

For the purposes of this paragraph of this article:

- (l) the adjusted capital and reserves means the aggregate from time to time of:
- (a) the amount paid up in the issued share capital of the Company and
  - (b) the amount standing to the credit of the reserves including any share premium account, capital redemption reserve and credit balance on profit and loss account all as shown by the then latest audited balance sheet but after

- (c) deducting from the aggregate any debit balance on profit and loss account subsisting at the date of that audited balance sheet except to the extent that a deduction has already been made on that account and
- (d) making such adjustments as may be appropriate to reflect any variation in the amount of the paid-up share capital, share premium account or capital redemption reserve since the date of the audited balance sheet,

**(II)** borrowings include not only borrowings but also the following, except insofar as otherwise taken into account:

- (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed monies, the beneficial interest which is not for the time being owned by a member of the group, or any person and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the group
- (b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the group
- (c) the principal amount of any debenture (whether secured or unsecured) of a member of the group owned otherwise than by a member of the group
- (d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the group, and
- (e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing,

but do not include:

- (f) borrowings incurred by any member of the group for the purpose of repaying within six months of the borrowing the whole or any part of any borrowings of that or any other member of the group for the time being outstanding, pending their application for that purpose within that period, or
- (g) borrowings incurred by any member of the group for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any member of the group is guaranteed or insured by the export credit, guarantee department or by any other governmental department fulfilling a function, up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;

(III) when the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing then outstanding which is denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the day six months before that date and so that for these purposes the rate of exchange shall be taken as the spot rate in London recommended by a London clearing bank, selected by the Board, as being the most appropriate rate for the purchase by the Company of the currency in question for sterling on the day in question or, if that is not a business day, on the last business day before the day in question;

(IV) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of the borrowing in full if it fell to be repaid by reason of any event of default on the date as at which the calculation being made is less than the amount that would otherwise be taken into account in respect of that borrowing, the amount of that borrowing to be taken into account shall be the smaller amount;

(V) 'audited balance sheet' means the audited balance sheet of the Company prepared for the purposes of the Companies Acts or, if any audited consolidated balance sheet dealing with the state of affairs of the Company and all its subsidiaries to be dealt with in group accounts has been prepared for those purposes for the same financial year, that audited consolidated balance sheet, in which event all references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and any amount attributable to outside interest in subsidiaries shall be excluded;

(VI) the **group** means the Company and its subsidiaries (if any); and

(VII) a certificate or report by the auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings or to the effect that the limit imposed by this paragraph of this article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of the amount or of that fact.

Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this paragraph of this article is observed and no borrowing incurred or security given in excess of that limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit had been or was thereby exceeded.

## VOTES OF MEMBERS

(B) Subject to any special terms as to voting upon which any shares may be issued or any for the time being held, on a show of hands every member who is present in person at a general meeting of the Company shall have one vote,

and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

#### **NUMBER OF DIRECTORS**

- (C) Unless otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than two nor more than 10 in number.

#### **DIRECTORS' FEES**

- (D) Each of the Directors shall be paid a fee (if any) at such rate as may from time to time be determined by the Board.

#### **DIRECTORS' SHAREHOLDING QUALIFICATION**

- (E) No shareholding qualification for Directors shall be required.

#### **DISQUALIFICATION OF DIRECTORS**

- (F) Without prejudice to any of the provisions for disqualification of Directors or for retirement pursuant to Article 0 or otherwise the office of a Director shall be vacated if, by notice in writing delivered to the office or tendered at a meeting of the Board, his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number.

#### **PROVISION FOR EMPLOYEES**

- (G) The Board may by resolution exercise any power conferred by the Companies 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.

#### **UNTRACED SHAREHOLDERS**

- (H) The Company may sell any shares in the Company if:
- (I) the shares have been in issue throughout the relevant period and at least three cash dividends have become payable on the shares during the relevant period;
  - (II) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares at any time during the relevant period;
  - (III) so far as any Director of the Company at the end of the relevant period is then aware, the Company, has not at any time during the relevant period

received any indication of the existence of the holder or the person entitled by transmission to, the shares;

(IV) the Company has caused two advertisements to be published, one in a daily newspaper with a national circulation and the other in a newspaper circulating in the area of the address within the United Kingdom at which notice may be served on the holder of, or person entitled by transmission to, the shares of (if no address for service within the United Kingdom is registered) in another daily newspaper with a national circulation, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates; and

(V) the Company has given previous written notice to the Quotations Department of the Stock Exchange of its intention to make the sale and has had the advertisements referred to above approved by the Quotations Department of the Stock Exchange prior to the same being published.

For the purpose of this paragraph of this article relevant period” means the period beginning twelve years before the date of publication of the advertisements referred to in sub-paragraph 0 above (or of the first of the two advertisements to be published if they are published on different dates) and ending on the date when all the requirements of sub- paragraphs 0 to 0 have been satisfied.

If, after the publication of either or both of the advertisements referred to in sub-paragraph 0 above but before the Company has become entitled to sell the shares pursuant to this paragraph of this article, the requirements of sub paragraph I to V above cease to be satisfied, the Company may nevertheless sell those shares after the requirements of sub-paragraphs 0 to 0 above have been satisfied afresh in relation to them.

If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub- paragraphs 0 to 0 above have been satisfied in regard to the further shares, the Company may also sell the further shares.

To give effect to any sale of shares pursuant to this paragraph of this article the Board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the new proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company

shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit.

- (I) The Company may cease to send any cheque or warrant through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares in respect of at least two consecutive dividends payable on those shares if the cheques or warrants have been returned undelivered or remain uncashed but, subject to the provisions of these Articles, shall recommence sending cheques or warrants in respect of those shares 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.

### **PURCHASE OF OWN SHARES**

- (J) Subject to the provisions of the Companies Acts, the Company may purchase all or any of its shares of any class, including any redeemable shares Every contract for the purchase of, or under which the Company may become entitled or obliged to purchase, shares in the Company shall be authorised by such resolution of the Company as may be required by the Companies Acts and by a special resolution passed at a separate general meeting of the holders of any shares which at the date on which the contract is authorised by the Company in general meeting entitle them, either immediately or at any time later on, to convert all or any of the shares of that class held by them into equity share capital of the Company. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares Notwithstanding anything to the contrary contained in these articles, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company pursuant to this paragraph of this Article.

## **PART 2**

### **GENERAL PROVISIONS**

#### **EXCLUSION OF TABLE A**

- 2 No regulations set out in any statute, or in any statutory instrument made under any statute, concerning companies shall apply as regulations or articles of the Company

### **INTERPRETATION**

- 3 In these articles unless the context otherwise requires:

**annual general meeting**

a meeting of shareholders as defined under section 336 of the Companies Act 2006

<b>these articles</b>	these articles of association as altered from time to time by special resolution and the expression “this article” shall be construed accordingly
<b>the auditors</b>	the auditors for the time being of the Company or, in the case of joint auditors, any one of them
<b>the Board</b>	the Board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present
<b>clear days</b>	relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect
<b>the Companies Acts</b>	every statute from time to time in force concerning companies insofar as the same applies to the Company
<b>Conflict</b>	any matter proposed to the Directors by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest
<b>Electronic Address</b>	in relation to Electronic Communications and Website Communications, includes any number or address used for the purposes of Electronic Communications
<b>Electronic Communications</b>	has the meaning given in the Electronic Communications” Communications Act 2000 and includes Website Communications
<b>electronic copy, electronic means and electronic forms</b>	have the meaning given in section 1168 of the “electronic means” and Companies Act 2006
<b>general meeting</b>	a General Meeting and/or an annual general meeting, as the context permits
<b>General Meeting</b>	a general meeting other than an annual general meeting

<b>the holder</b>	in relation to any shares means the member whose name is in the register as the holder of those shares
<b>member</b>	a member of the Company
<b>the office</b>	the registered office of the Company
<b>paid-up</b>	paid up or credited as paid up
<b>person entitled by transmission</b>	a person whose entitlement 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 has been noted in the register
<b>the register</b>	the register of members of the Company
<b>Regulations</b>	the Uncertificated Securities Regulations 2001, as amended
<b>Relevant System</b>	has the meaning given in the Regulations
<b>seal</b>	the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts
<b>the Secretary</b>	the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the Company and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary
<b>United Kingdom</b>	Great Britain and Northern Ireland
<b>Website Communications</b>	communications as provided for in Article 0

references to a document being executed include references to its being executed under hand or under seal or by any other method;

reference to 'written and 'in writing' shall include references to any method of representing or reproducing words in a legible and non-transitory form and (save where expressly stated otherwise) shall include electronic communications;

references to 'electronic platforms' include, without limitation, website addresses and conference call systems, and references to persons attending meetings 'by electronic means' means attendance at general meetings also held electronically via the electronic platform(s) stated in the notice of such meeting;



references to a meeting being held 'physically' means a meeting where members can attend in person and reference to a meeting being held 'electronically' means a meeting where a member can be present by electronic means and 'physical' and 'electronic' shall be construed accordingly when referring to meetings;

words or expressions to which a particular meaning is given by the Companies Acts in force when these articles or any part of these articles are adopted bear the same meaning in these articles or that part (as the case may be) save that the word "Company" shall include anybody corporate, and reference 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;

In the event of any conflict between part 1 and 2 of these articles, part 1 shall prevail.

### **FORM OF RESOLUTION**

- 4 (A) Where for any purpose an ordinary resolution of the Company is required, a special resolution shall be effective.

(B) A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting properly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more of the members.

### **SHARE RIGHTS**

- 5 Subject to the provisions of the Companies Acts and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide.
- 6 Subject to the provisions of the Companies Acts and to any rights conferred on the holders of any other shares any may be issued which is to be redeemed, or is to be liable to be redeemed at the option of the Company or the holder, on such terms and in such manner as may be provided by these articles.
- 7 Subject to the provisions of the Companies Acts, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares All the provisions of these articles as to general meetings of the Company shall mutatis mutandis apply to any such separate general meeting but so that the necessary quorum shall be a person or persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote

for every share of the class held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of the holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

- 8 The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.

## SHARES

- 9 Subject to the provisions of the Companies Acts and these articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms as the Board may decide.
- 10 The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts.
- 11 Except as ordered by a court of competent jurisdiction, or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share other than an absolute right to the whole of the share in the holder.

## CERTIFICATES

- 12A Subject to the provisions of article 0, every person (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered in the register as a holder of any shares shall be entitled, without payment, to receive within two months after allotment or lodgement of a transfer to him of the shares (or within such other period as the terms on issue shall provide) one certificate for all the shares of any one class or several certificates each for one or more of the shares of the class in question upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time decide. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member (except such a nominee) who has transferred some of the shares comprised in his holding shall be entitled to a certificate for the balance without charge.
- 12B If a share certificate is defaced, worn out, 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 the evidence and preparing the indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.

- 12C Every share certificate shall be issued under a seal and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.
- 13A Unless otherwise determined by the Board, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations The Board shall have power to implement any arrangements they may in their absolute discretion, think fit in relation to the evidencing and transfer of shares in uncertificated form (subject always to the requirements of the relevant system concerned).
- 13B Conversion of shares in certificated form into shares in uncertificated form and vice versa may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the requirements of the relevant system concerned).
- 13C The Company shall enter on the register how many shares are held by each member in uncertificated form and certificated form and shall maintain the register in each case as is required by the relevant system concerned. Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- 13D A class of share shall not be treated as two classes by virtue only of that class comprising both shares in certificated form and shares in uncertificated form or as a result of any provision of these Articles which apply only in respect of shares in certificated form or shares in uncertificated form.
- 13E The Company shall not be bound to register more than four persons as the joint holders of a share, except in the case of executors or trustees of a deceased member.
- 13F The provisions of articles 0 and 0 shall not apply to shares or debentures in uncertificated form.
- 13G Notwithstanding any other provisions of these Articles any provision in these Articles which is inconsistent with any regulations applicable from time to time in relation to the holding of shares in uncertificated form or the transfer thereof by means of a relevant system shall not apply in relation to any shares which are to be so held or transferred and shall accordingly be construed as if such provision incorporates such amendment as may be necessary to make the same consistent with such regulations
- 13H Every certificate for shares or debentures shall (subject to article 0) be issued under the Seal or bear an imprint or representation of the Seal or such other form or authentication as the Directors may determine and, subject hereinafter provided, if issued under the Seal, shall bear the autographic signatures of at least one Director and the Secretary provided that the Board may by resolution determine that such

signatures or either of them shall be dispensed with or shall be affixed by some, method or system of mechanical signature.

- 13I Certificates for shares or debentures registered in an overseas branch register for use in a place in which the Company has an official seal may be issued under such seal or bearing an imprint or representation of such seal, in which event the certificates need not be signed or authenticated.
- 13J Subject to the provisions of these Articles, every member (other than a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate for all his shares of each class or, upon payment of such reasonable sum as the Board shall determine for each additional certificate, to several certificates each for one or more of such shares: Provided that in the case of any share registered in the names of two or more persons the Company shall not be bound to issue more than one certificate in respect thereof to all the joint holders, and deliver of such certificate to any one of them shall be sufficient deliver to all Where a member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance thereof without payment Every certificate shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon
- 13K Subject to compliance with applicable laws the Company shall within one month after the allotment of any of its shares or debentures, and within five days after lodgement with the Company of any duly stamped and valid transfer of any its shares or debentures, complete and have ready for deliver the certificates for the shares or the debentures so allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide or unless the shares or debentures are allotted or transferred as the case may be to a recognised clearing house or a nominee of a recognised clearing house or a recognised investment exchange in respect of whom the Company is not by law required to complete and have ready for delivery a certificate.
- 13L If at any time all the issued shares of the Company, or all the issued shares of a particular class, are fully paid up and rank *pari passu* for all purposes, none of those shares shall thereafter (subject to any resolution of the Board to the contrary) have a distinguishing number so long as it remains fully paid up and ranks *pari passu* for all purposes with ail shares of the same class for the time being issued and fully paid up.
- 13M If any certificate is worn out or defaced or is alleged to have been stolen, destroyed - or lost, it may be renewed on such terms as to evidence, indemnity and the payment of the Company's exceptional out of pocket expenses as the Board may require and (in the case of wearing out or defacement) on a surrender of the old certificate.

## **LIEN**

- 14 The Company shall have a first and paramount lien on every share (not being a fully paid share) (for all amounts payable to the Company (whether presently or not) in respect of that share). The Company's lien on a share shall extend to all distributions and other amounts payable in respect of it. The Board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this article.
- 15 The Company may sell, in such manner as the Board may decide, 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 clear days after a notice in writing has been served on the holder of the shares, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 16 The net proceeds, after payment of the costs, of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the holder immediately before the sale. For giving effect to the sale the Board may authorise some person to transfer the shares sold to or in accordance with the directions of the purchaser. The transferee shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

## **CALLS ON SHARES**

- 17 The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least fourteen clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares, A call may be revoked or postponed as the Board may decide. A person upon whom a call is made shall remain liable for the call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 18 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 19 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
- 20 If a sum called in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate, not

exceeding 15 per cent per annum as the Board may decide, but the Board shall be at liberty to waive payment of the interest wholly or in part.

- 21 Any sum which becomes payable on allotment or on any other date fixed by or in accordance with the terms of issue, whether on account of the nominal amount of the shares or by way of premium, shall be deemed to be a call made notified and payable on the date on which, by the terms of issue, it comes payable and, in case of non-payment, all the relevant provisions of these articles as to payment of interest, forfeiture or otherwise shall apply as if the sum had been payable by virtue of a call properly made and notified.
- 22 The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
- 23 The Board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent per annum, as the Board may decide

#### **FORFEITURE OF SHARES**

- 24 If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the Board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 25 The notice shall name a further day (not being less than fourteen clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, 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 that event, references in these articles to forfeiture shall include surrender.
- 26 If the requirements of the notice are not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest due in respect of it has been made, be forfeited by a resolution of the Board to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 27 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give the notice.
- 28 Until cancellation in accordance with the requirements of the Companies 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, before forfeiture, the

holder or to any other person upon such terms, and in such manner as the Board shall decide, and at forfeiture may be cancelled by the Board on such terms as the Board may decide.

29 A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest thereon at the rate of 15 per cent per annum (or such lower rate as the Board may decide) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

30 A statutory declaration that the declarant is a Director of the Company or the Secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition and the Board may authorise some person to transfer the share to the person to whom it is sold, re-allotted or disposed of and, if the share is in registered form, he shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

### **TRANSFER OF SHARES**

31 Subject to such of the restrictions of these articles as may be applicable, any member may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form which the Board may approve.

32 The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and 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 All instruments of transfer, when registered, may be retained by the Company

33 The Board may, in its absolute discretion and without giving any reason for so doing, decline to register any transfer of any share which is not a fully paid share provided that the Directors will not exercise their power in such a way as to prevent dealings in the shares from taking place on an open and proper basis.

34 The Board may also decline to register any transfer unless

- a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates and such other evidence as the

Board may reasonably require to show the right of the transferor to make the transfer;

- b) the instrument of transfer is in respect of only one class of share; and
- c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

35 If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal

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

### **TRANSMISSION OF SHARES**

37 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 person(s) recognised by the Company as having any title to his shares, but nothing contained in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

38 Where the entitlement of a person 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 is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the register.

39 Any person entitled by transmission to a share may, subject as provided elsewhere in these articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of 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.

40 Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company. The Board may at any time give notice requiring the person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within sixty days the board



may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

### **ALTERATION OF SHARE CAPITAL**

- 41 The Company may from time to time by ordinary resolution:
- a) increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
  - b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - c) subject to the provision of the Companies Acts, sub-divide its shares or any of them into shares of smaller amount than is fixed by its memorandum of association and so that the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others; and
  - d) 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.
- 42 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members, or, where the net proceeds of sale in respect of any holding do not exceed £3.00 (or such greater sum as may be permitted from time to time by the London Stock Exchange plc) and the company so requires, pay those net proceeds to the Company and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.
- 43 Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

### **GENERAL MEETINGS**

- 44 The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts.
- 45 The Board may convene a General Meeting whenever it thinks fit and, upon receipt of a requisition of members pursuant to the provisions of the Companies Act 2006, shall

forthwith proceed to do so for a date not later than eight weeks after deposit of the requisition at the office.

- 45A The Directors shall determine whether a general meeting is to be a physically held meeting or a combination of a physically held meeting and an electronically held meeting.

#### **NOTICE OF GENERAL MEETINGS**

- 46 An annual general meeting called for the passing of a special resolution and/or an ordinary resolution shall be called by not less than twenty-one days notice in writing and all other General Meetings of the Company shall be called by not less than fourteen days notice in writing unless it is proposed to pass a resolution of which special notice is required by the Companies Acts, in which case 28 days notice is required. The notice shall be exclusive of the day on which it is given and of the day of the meeting.

The notice shall specify:

- a) whether the meeting is an annual general meeting or a General Meeting;
- b) whether the meeting shall be a physical meeting or a combination of a physical meeting and an electronic meeting;
- c) for physical meetings, the place, day and time of the meeting;
- d) for electronic meetings, the time, date and electronic platform for the meeting, which electronic platform may vary from time to time and from meeting to meeting as the Directors, in their sole discretion, see fit;
- e) the general nature of that business to be transacted;
- f) if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and
- g) with reasonable prominence, that a member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member, vote instead of him, and that a proxy need not also be a member.

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors or, if more than one, each of them.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this article, it shall be deemed to have been properly called if it is so agreed:

- a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

47 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to, or the non-receipt of either or both by, any person entitled to receive the notice shall not invalidate the proceedings at that meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

48 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 which shall not be treated as part of the business of the meeting. Save as otherwise provided in these articles, two members present in person or by proxy if the case so permits, electronically, and entitled to vote shall be a quorum for all purposes.

49 If within five minutes (or such longer time not exceeding one 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 stand adjourned to such other day (not being less than fourteen nor more than twenty- eight days later) and at such other time or 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.

49A The Directors may resolve to enable persons entitled to attend a general meeting which is also hosted on an electronic platform to do so by simultaneous attendance by electronic means. The members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members or their proxies attending the meeting may, by electronic means or physical means, attend and speak at it and vote either in advance or at the meeting.

50 The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting, If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present

within five minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor any deputy chairman 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 appoint one of their number to be chairman.

- 51 Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company.
- 51A Directors may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world. If the general meeting is only held as a physical meeting (and not also as an electronic meeting), those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.
- 52 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 53 Save as expressly provided by these articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 54 Each Director shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature.
- 54A In advance of a general meeting which is also an electronic meeting, the Directors and the chairman at such meeting may make any arrangement and impose any requirement or restriction as is necessary to ensure the proper identification of those taking part and the security of the electronic communication. Accordingly, the Company is able to authorise the use of any facility for general meetings which are also electronic meetings or electronic voting system(s) as it sees appropriate.

## VOTING

- 55 At a general meeting which is conducted as a physical meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is properly demanded.

Subject to the Companies Acts, a poll may be demanded by:

- a) the chairman of the meeting; or
- b) at least three members present in person or by proxy and entitled to vote; or
- c) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total votes of all the members having the right to attend and vote at the meeting; or
- d) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which they have been paid up sums in the aggregate equal to not less than one-tenth of the total paid up on all the shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution

- 55A A notice of a physical only general meeting may specify that votes will be taken by poll only.
- 55B All resolutions put to the members at a general meeting that includes an electronic general meeting shall be voted on by a poll.
- 56 If a poll is properly demanded it shall be taken in such manner as the chairman shall direct and he may appoint scrutineers who need not be members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 57 A poll demanded on the ejection of a chairman 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 later than thirty days after the date of the demand) and at such time and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
- 58 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, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

- 59 Where a meeting is held physically the members present in person may vote on a poll in person or by proxy. Where a meeting is held electronically, members present electronically may vote on a poll in the manner set out in the notice of the meeting or otherwise specified by the chairman of the meeting.
- 60 In the case of an equality of votes at a general meeting, whether on show of hands or on a poll, the chairman of the meeting shall not be entitled to an additional or casting vote.
- 61 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 vote of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
- 62 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 delivered at the office (or at such other place as may be specified in accordance with these articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy could be so delivered in order to be valid.
- 63 No member shall, unless the Board otherwise decides, be entitled to vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 64 Where the holder of any shares in the Company, or any person named as having any interest in any shares in the Company in reply to any notice served on the holder or on a person previously so named, fails to comply within twenty-eight days with any notice given by the Company under the Companies Acts requiring him to give particulars of any interest in those shares, the Company may give the holder a further notice to the effect that from the service of the further notice the shares will not confer on the holder any right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of shares of the same class until the former notice has been complied with and accordingly the shares shall not confer any right to attend or vote Any further notice given pursuant to this article may be cancelled by the Board at any time and shall automatically cease to have effect in respect of any shares transferred upon registration of the relevant transfer.
- 65 In the event that:
- a) any objection shall be raised to the qualification of any vote; or
  - b) any votes have been counted which ought not to have been counted or which might have been rejected; or

- c) any votes are not counted which ought to have been counted;

the objection or error shall not 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 on any resolution if the chairman decides that the same may have effected the decision of the meeting. The decision of the chairman on such matters shall be conclusive

### **PROXIES**

- 66 An instrument appointing a proxy shall be in writing and shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy under the hands of a duly authorised officer. An instrument of proxy may be in electronic form.
- 67 The instrument appoints a proxy and (if required by the Board) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the Board, may be delivered to the office (or to such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any accompanying document) not less than forty-eight hours (excluding weekends and bank holidays) before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and an instrument of proxy which is not so delivered shall be invalid.
- 68 A member may appoint more than one proxy to attend on the same occasion, and if he does he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise.
- 69 A proxy appointment which is being sent in electronic form must be received at an address specified by the Company for the purpose of receiving communications in electronic form:
  - a) in (or by way of a note for) the notice convening the meeting, or
  - b) in any form of proxy appointment sent out by the Company; or
  - c) in any invitation contained in an electronic form to appoint a proxy issued by the Company.
- 70 Where a poll is not taken forthwith but is taken less than forty-eight hours after it was demanded, the instrument of proxy together with any other documents required to be deposited pursuant to the preceding sentence of this Article shall be deemed to have duly deposited if handed to the Chairman of the meeting at which the poll is to be taken at any time prior to the commencement of such meeting and if so delivered the instrument of proxy shall be treated as valid.

- 71 The deposit or delivery of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjourned meeting. When two or more valid but differing instruments of proxy are deposited or delivered in respect of the same share for the use at the same meeting, the one which is deposited or delivered with the Company (in accordance with the provisions of this Article) last in time (regardless of its date or of the date of its execution) shall be treated as replacing and revoking any others as regards that share and if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited or delivered last in time, none of them shall be treated as valid in respect of that share.
- 72 No instrument appointing a proxy shall be valid after twelve months have elapsed from the date named in it as the date of this execution Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.
- 73 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice in writing of the determination was received by the Company at the office (or such other place in the United Kingdom as was specified for the delivery of instruments of proxy in the notice convening the meeting or other accompanying document) one hour at least before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

- 74 Subject to the provisions of 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 any maximum number fixed by or in accordance with these articles.
- 75 Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these articles to appoint any person to be a Director, the Board may 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 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 but shall not be taken into account in determining the Directors of the number of Directors who are to retire whether pursuant to article 0 or otherwise at that meeting.
- 76 A Director shall retire at least once every three years, a retiring Director shall be eligible for reappointment. If he is not reappointed or deemed to be reappointed he shall hold office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting.
- 77 In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution remove any Director before the expiration of his period of



office and may (subject to these articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purpose of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or reappointed a Director.

78 No person other than a Director retiring at the meeting (whether pursuant to article 0 or otherwise) shall be appointed or reappointed a Director at the general meeting unless:

- a) he is recommended by the Board; or
- b) not less than seven nor more than thirty-five clear days before the day appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the secretary of the intention to propose that person for appointment or reappointment together with notice executed by that person of his willingness to be appointed or reappointed

79 A Director who retires (whether pursuant to article 0 or otherwise) at an annual general meeting may, if willing to continue to act, be reappointed. 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.

#### **DISQUALIFICATION OF DIRECTORS**

80 Without prejudice to the provisions for retirement pursuant to article 0 or otherwise contained in these articles, the office of a Director shall be vacated if:

- a) he resigns his office by notice in writing delivered to the office or tendered at a meeting of the Board, or
- b) he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated, or
- c) he is absent without the permission of the Board from meetings of the board (whether or not an alternative Director appointed by him attends) for twelve consecutive months and the Board resolves that his office is vacated, or
- d) he becomes bankrupt or compounds with his creditors generally, or
- e) he is prohibited by law from being a Director, or
- f) he ceases to be a Director by virtue of the Companies Acts, or is removed from office pursuant to these articles.

#### **ALTERNATE DIRECTORS**

81 (A) Each Director shall have the power to appoint any person to be his alternate and may at his discretion remove an alternate Director so appointed. 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 or removal of an alternate Director shall be effected by notice in writing executed by the appointor and delivered to the office or tendered at a meeting of the Board, or in any other manner approved by the Board. If his appointor so requests, an alternate Director shall be entitled to receive notice of all meetings of the Board or of committees of the Board of which his appointor is a member. He shall also be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at the meeting the provisions of these articles shall apply as if he were a Director.

(B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.

An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

(C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as an alternate, in addition to his own vote if he is also a Director. Execution by an alternate Director of 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 appointor.

(D) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director except that, if at any meeting any Director retires pursuant to article 0 or otherwise but is reappointed or deemed to be reappointed at the same meeting, any appointment made by him pursuant to this article which was in force immediately before his retirement shall remain in force as though he had not retired.

## **EXECUTIVE DIRECTORS**

82 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 provisions of the Companies Acts) and upon such other terms as 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' the Company may have against the Director for any breach of any contract of service between him and the Company which may be involved in the revocation or termination. A Director so appointed shall receive such remuneration (whether by way

of salary, commission, participation in profits or otherwise) as the Board may decide, and either in addition to or in lieu of his remuneration as a Director.

#### **ADDITIONAL REMUNERATION AND EXPENSES**

- 83 Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board may determine in addition to any remuneration provided for by or pursuant to any other article.
- 84 Each Director may be paid for his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings of the Company or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonable incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.

#### **DIRECTORS' INTERESTS AND CONFLICTS**

- 85 (A) Subject to the provisions of the Companies Acts and this article no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure or any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the Director holding that office or of the fiduciary relationship thereby established.

(B) A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period (subject to the provisions of the Companies Act 2006) and upon such other terms as the board may decide, and may be paid salary, commission, participation in profits or otherwise as the Board may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other article.

(C) A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which he has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a Director or officer of or from his interest in the other company. The Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as Directors or officers of the other company, or in favour of the payment of remuneration to the Directors or officers of the other company.

(D) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(E) A Director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another Director to an office or place of profit with a company in which the Company is interested and the Director seeking to vote or be counted in the quorum owns one per cent or more of it.

(F) A Director who is any way, whether directly or indirectly, interested in a proposed contract, transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Companies Acts.

G) A Director who is in any, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Companies Acts, unless the interest has already been declared under Sub paragraph 0.

(H) Subject, where applicable, to the disclosures required under Sub paragraph 0 and 0, and to any terms and conditions imposed by the Directors in accordance with Sub paragraph 860), a Director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

A Director need not declare an interest under Sub paragraph 0 and 0 as the case may be:

- (I) if it cannot reasonably be regarded as likely to give rise to a conflict,
- (II) of which the Director is not aware, although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware;
- (III) if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware; or

(IV) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

(I) The Directors may, in accordance with the requirements set out in this Article 0, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest.

Any authorisation under this Article 0 will be effective only if:

(I) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

(II) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

(III) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

(j) Any authorisation of a matter under this Article 0 may (whether at the time of giving the authority or subsequently):

(I) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

(II) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; or

(III) be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

(K) In authorising a Conflict the Directors may decide (whether at the time of giving the authority or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:

(I) disclose such information to the Directors or to any Director or other officer or employee of the Company, or

(II) use or apply any such information in performing his duties as a Director;

where to do so would amount to a breach of that confidence.

(L) Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the Director:

- (I) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict,
- (II) is not given any documents or other information relating to the Conflict, or
- (III) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

(M) Where the Directors authorise a Conflict:

- (I) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
- (II) the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

(N) Subject to the provisions of the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any contract not properly authorised by reason of a contravention of this article.

### **POWERS AND DUTIES OF THE BOARD**

86 Subject to the provisions of the Companies 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 the powers of the Company whether relating to the management of the business of the Company or not The alteration of the memorandum of association or these articles or the passing of a special resolution shall not 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. In the performance of their functions, the Directors shall comply with their duties (fiduciary or otherwise) including those as stated in the Companies Act 2006.

- (A) The Board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any person to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act

notwithstanding any vacancies. By appointment or delegation made pursuant to this article may be made upon such terms and subject to such conditions as the Board may decide and 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, and

- (B) Without prejudice to the provisions of article 0 the Board may procure the Company to purchase, establish and maintain and/or participate in or contribute to the cost of insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or the subsidiary or subsidiary undertaking of the Company or of any such holding company, or who are or were at any time trustees of any pension fund in which any employees or former employees of the Company or of any such other companies as aforesaid are beneficiaries or otherwise interested, including insurance against any liability incurred by such persons in relation howsoever to any act or omission in the actual or purported execution and/or discharge of the duties of any such person and/or in the exercise or purported exercise of the powers of any such person and/or otherwise in relation to the Company or any such other companies as aforesaid or such pension fund and to the extent permitted by law to indemnify or to exempt any such person from or against any such liability.

87 The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of the powers, authorities and discretions vested in or exercisable by the board, including power to sub-delegate. The Board may remove any person appointed under this article 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.

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

89 The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals, and those powers shall be vested in the Board.

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

- 91 The Board shall cause minutes or records to be made in books provided for the purpose:
- a) of the names of the Directors present at each meeting of the Board or committee of the Board, and
  - b) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of any committee of the Board.
- 92 The Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director or the relations, connections or dependant of any Director or former Directors provided that no benefits (except such as may be provided for by any other article) may be granted to or in respect of a Director or former Director who has not been employed by, or held an executive or other office or place of profit under, the Company or any body corporate which is or has been its subsidiary or any predecessor in business of the Company or any such body corporate without the approval of an ordinary resolution of the Company. 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 of the Company.

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

- 93 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director at any time may, and the secretary on the requisition of a Director at any time shall, summon a board meeting.
- 94 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 in writing to him at his last known address or any other address given by him to the company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively.
- 95 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 the provisions of these articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 96 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these articles as the quorum or that there is only one



continuing Director, may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other purpose.

- 97 The Board may appoint a chairman and deputy chairman or deputy chairmen of its meetings and fix the period for which they are respectively to hold office. If no chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- 98 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 99 Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have an additional or casting vote.
- 100 The Board may delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit, provided that the majority of the members of the committee are Directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a Majority of those present are Directors of the Company. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
- 101 The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding article.
- 102 A resolution in writing executed by all the Directors for the time being entitled to receive notice of a meeting of the regard (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of the committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each executed by one or more of the Directors or members of committee concerned.
- 103 All acts done by the Board or by any committee or by any person acting as a Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or person so acting or that they or any of them were disqualified or had vacated office, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a Director or member of the committee.

## **SEALS**

- 104 The Board shall provide for the custody of every seal. A seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these articles, any instrument to which the common seal is applied shall be signed by at least one Director and the Secretary or by at least two Directors, and any instrument to which an official seal is applied need not, unless the Board for the time being otherwise decides or the or the law otherwise requires, be signed by any person.

## **DIVIDENDS AND OTHER PAYMENTS**

- 105 Subject to the provisions of the Companies Acts, the Company may by ordinary resolution from time to time declare dividends to be paid to the members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.
- 106 Subject to the provisions of the Companies Acts, the Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payments. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred right for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred right.
- 107 Except in so far as the rights attaching to, or the terms of issue or, any share otherwise provide:
- a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share; and
  - b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 108 The Board may deduct from any dividend or other moneys payable to a member by the company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of call or otherwise in respect of shares of the Company.
- 109 No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
- 110 Any dividend or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands

first in the register in respect of the shares at his address as appearing in the register or addressed to such person and at such address as the holder or joint holders may in writing direct Every cheque or warrant shall, unless the holder or joint holders otherwise direct be made payable to the order of the holder, or in the case of joint holders, to the order of the holder whose name stands first on the register in respect of the shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company Any one or two or more joint holders may give effectual receipts of any dividends or other moneys payable or property distributable in respect of the shares held by them.

- 111 Any dividend unclaimed after a period of twelve years from the date of the dividend became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.
- 112 Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct payment or satisfaction of the dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect or debentures of any other company, and the Board shall give effect to the direction and where any difficulty arises in regard to the distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any specific assets to be distributed and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any specific assets to be distributed in trustees as may seem expedient to the Board.

#### **CAPITALISATION OF PROFITS**

- 113 The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit or any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by those members respectively or in paying up in full unissued shares debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company.

- 114 Where any difficulty arises in regard to any distribution under the last preceding article the Board may settle the matter as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so 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 may seem expedient to the Board, The Board may authorise any person to enter into an agreement with the company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the Company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

#### **RECORD DATES**

- 115 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 issues and such record 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.

#### **ACCOUNTING RECORDS**

- 116 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Acts.
- 117 The accounting records shall be kept at the office or, subject to the provisions of the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No member in his capacity as such shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by ordinary resolution of the Company.

#### **SERVICE NOTICES AND OTHER DOCUMENTS**

- 118 Any notice or other document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member or by sending it by Electronic Communications to an address for the time being notified to the Company by the member for that purpose or by a Relevant System or subject to the provisions of the Companies Acts, by making it available on a website provided that the requirements below are satisfied.

The requirements referred to are:

- a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or

information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement),

- b) the member is sent notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ('notification of availability');
- c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting; and
- d) the notice, document or information continues to be published on that website in the case of a notice of the meeting, throughout the period beginning with a date of the notification of availability and ending with the conclusion of the meeting and in all the cases throughout the period specified by any applicable provisions of the Companies Acts, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

119 In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders For that purpose, a joint holder having no registered address in the United Kingdom for the service of notices shall be disregarded except to the extent that the Company intends to give a notice, document or information using Electronic Communications or by being made available on a website and the joint holder has consented (binding upon all joint holders) to the giving or delivery of that notice, document or information by Electronic Communications or by being made on a website and he has notified the Company of an address for that purpose.

120 Any 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 may be served upon him or an address to which notices or other documents may be sent using Electronic Communications, or where notices or other documents are sent by Website Communications and the provisions of Article 0 have been fulfilled with regards to that member, shall be entitled (subject to the agreement of the Company in the case of Electronic Communications) to have notices served upon him at that address but, unless he does so, shall not be entitled to receive any notice from the Company.

121 Any notice or other document, if sent 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, stamped and put in the post Any notice or other document not sent by post but left at a registered address shall be deemed to have been served or delivered on the day it was so left.

- 122 A notice or other document contained in an Electronic Communication shall be deemed to be served one day after the time it was sent Proof that a notice contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was served.
- 123 A notice made available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with these Articles, or if later, the date on which it is first made available on the website.
- 124 Where a person is entitled by transmission to a share, any notice or other document shall be served upon or delivered to him, and any dividend or other sum payable in cash in respect of the share may be paid to him, as if he was the holder of that share and his address noted in the register was his registered address. Except where there is a person entitled by transmission to a share, 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 than 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 unless, before the day of posting (or, if it is not sent by post, before the day of service or delivery) of the notice or document, his name has been removed from the register as the holder of the share and service or delivery in the foregoing manner shall be deemed for all purposes a sufficient service or delivery of the notice or document on all persons interested (whether jointly with or as darning through or under him) in the share.
- 125 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notice sent through the post, a general meeting may he convened by a notice advertised in at least two daily newspapers 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 the day when the advertisement appears. If at least six clear days prior to the meeting the posting of notices to addresses throughout the United Kingdom has again become practicable, the Company shall send confirmatory copies of the notice by post to the persons entitled to receive them.

## **DESTRUCTION OF DOCUMENTS**

126 If the Company destroys:

- a) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation; or
- b) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of or address at any time after a period of two years elapsed from the date the instruction or notification was recorded by the Company, or
- c) any instrument of transfer of shares which has been registered at any time after a period of six years has elapsed from the date of registration, or
- d) any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it; and

the Company destroys the documents in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrefutably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer so destroyed was a valid and effective instrument of transfer and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded Nothing contained in this article shall be construed as imposing upon the Company any liability by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this article to the destruction of any document include references to its disposal in any manner.

## **WINDING UP**

127 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 Companies Acts:

- a) divide among the members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members; and
- b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit,

but no member shall be compelled to accept any shares or other assets upon which there is any liability.

### **INDEMNITY**

- 128 Subject to the provisions of, and so far as is permitted by and consistent with the Act, every Director, company secretary or other officer of the Company shall be indemnified out of the assets of the Company against (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company (as defined in Section 256 of the Companies Act 2006 (an 'Associated Company') other than (i) any liability to the Company or any Associated Company and (H) any liability of the kind referred to in Section 234 of the Companies Act 2006, and (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Where a Director, company secretary or other officer of the Company is indemnified against any liability in accordance with this article 0 such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.
- 129 Subject to the provisions of, and so far as is permitted by and consistent with the Act, the Company (i) shall provide a Director, company secretary or other officer of the Company with funds to meet reasonable expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with the any application under the provisions mentioned in Section 205 of the Companies Act 2006 and (H) shall do anything to enable a Director, company secretary or other officer of the Company to avoid incurring such expenditure, but so that the terms set out in Sections 205(2) to (4) Companies Act 2006 shall apply to any such provision of funds or other things done.
- 130 To the extent permitted by the Act the Director may arrange insurance over at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director or other officer of a Group Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a Director or officer.

### **LIABILITY**

- 131 The liability of the members is limited.

### **REGISTERED OFFICE**

- 132 The registered office of the Company will be situated in England and Wales.