

# HANSA TRUST PLC

126107

Hansa Trust PLC (No 126107) held its Annual General Meeting at 11 30hrs on 2 August 2011 At that meeting the following special resolutions were carried.

- 1) THAT the Company be unconditionally authorised to make market purchases of up to an aggregate of 2,398,400 "A" non-voting Ordinary shares of 5p of the Company at a price (exclusive of expenses) which is:
  - a) not less than 5p per share, and
  - b) not more than 5% above the average of the middle-market quotations (as derived from the Daily Official List of the London Stock Exchange) for 'A' non-voting Ordinary shares of 5p each in the five business days immediately preceding any such purchase, AND

THAT the authority conferred by this resolution shall expire on the date of the next AGM (except in relation to the purchase of shares, the contract for which was concluded before such date and which might be executed wholly or partly after such date)

- 2) THAT the Articles of Association of the Company be altered as described in the Appendix to the Notice of the Annual General Meeting to shareholders in the Company dated 29 June 2011 by the adoption of articles in the form produced to the meeting and initialed for the purposes of identification by the chairman of the meeting in place of the existing Articles of Association of the Company.

**The resolutions were passed.**

**For and on behalf of Hansa Capital Partners LLP  
Company Secretary**



**P J Gardner**

THURSDAY



50 Curzon Street, London, W1J 7UW Tel 020 7647 5750 Fax 020 7647 5770

An investment company under section 266 of the Companies Act 1985  
Registered in England number 126107

Company No 00126107

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Articles of Association of Hansa Trust PLC

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Adopted by special resolution dated 2 August 2011

THURSDAY

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THE COMPANIES ACTS

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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

HANSA TRUST PLC

(Adopted in substitution for and to the exclusion of all existing  
Articles of Association by Special Resolution passed on 2 August 2011)

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**PART I**

**SPECIAL PROVISIONS**

1

**SHARE CAPITAL**

1 1

1 1 1        The issued share capital of the Company at the date of adoption of these Articles is 1,200,000 divided into 8,000,000 ordinary shares of 5p each and 16,000,000 'A' non-voting ordinary shares of 5p each

1 1 2        The "A" non-voting ordinary shares shall not entitle the holders to receive notice of or to attend or vote, either in person or by proxy at any general meeting of the Company, but in all other respects shall rank pari passu with the ordinary shares in the capital of the Company

**BORROWING POWERS**

1 2

1 2 1        Subject as hereinafter provided the board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets both present and future, and uncalled capital, and 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

1 2 2        The board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) for the time being remaining undischarged of all moneys borrowed by the group (exclusive of inter-group borrowings) shall not at any time

without the previous sanction of an ordinary resolution exceed a sum equal to three and one half times the adjusted total of the share capital and consolidated reserves, **PROVIDED THAT** no such sanction shall be required to the borrowing or securing the repayment of any sum or sums of money intended to be applied and actually applied within six months of the date of borrowing in the repayment (with or without premium) of any moneys then already borrowed or secured and then outstanding notwithstanding that the same may result in such limit being temporarily exceeded

1 2 3

1 2 3 1        **"The group"** means the Company and its subsidiaries,

1 2 3 2        **"The adjusted total of the share capital and consolidated reserves"** means the aggregate of (a) the amount paid up on the issued share capital of the Company and (b) the amounts standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries, if any, (including any share premium account and capital redemption reserve plus or minus the credit or debit balance as the case may be of the consolidated profit and loss account) all as shown in the then latest audited consolidated balance sheet of the Company and its subsidiaries or, if the Company ceases to publish a consolidated balance sheet, the latest audited balance sheet of the Company but

- (a)    adjusted as may be appropriate to reflect any variation since the date of that balance sheet in the amount of such paid up share capital or consolidated capital reserves, including (a) any alteration thereto resulting from any company becoming or ceasing to be a subsidiary since the date of the latest balance sheet of the Company and its subsidiaries and (b) any alteration thereto which would result from any transaction contemplated at the time when the adjusted total of the share capital and consolidated reserves is being computed or from any transaction carried out contemporaneously therewith,
- (b)    after deducting therefrom any amounts attributable to goodwill (other than goodwill arising on consolidation),
- (c)    after excluding therefrom any sums set aside for taxation and amounts attributable to minority interests in subsidiaries,
- (d)    after making such other adjustments (if any) as the auditors consider appropriate

1 2 4        For the purpose of this article the nominal amount of any share capital and the principal amount of any borrowed moneys or debentures guaranteed, and the nominal amount of any debentures issued by the Company or any subsidiary, together in each case with any

premium payable on redemption or repayment, shall (if not otherwise taken into account) be deemed to be moneys borrowed

1 2 5 Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed No debt incurred or security given in excess of such 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 debt was incurred or security given that the limit hereby imposed had been or would thereby be exceeded

1 2 6 Borrowed moneys of the Company or any one or more of its subsidiaries expressed in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the group or, if the relevant currency was not thereby involved, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the auditors may determine or approve

#### **NUMBER OF DIRECTORS**

1 3 Unless and until otherwise determined by the Company in general meeting the directors shall be not less than three nor more than ten in number

#### **DIRECTORS' FEES**

1 4 Each of the directors shall be paid a fee at such a rate as may from time to time be determined by the board provided that the aggregate of all such fees so paid to directors (excluding amounts payable under any other Article or under any other paragraph of this Article) shall not exceed £150,000 per annum or such higher amount as may from time to time be determined by ordinary resolution of the company

#### **AGE OF DIRECTORS**

1 5 No person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of the fact that he has attained the age of seventy years or any other age

#### **UNTRACED SHAREHOLDERS**

#### **POWER OF COMPANY TO SELL SHARES OF UNTRACED MEMBERS**

1 6

Subject to the Companies Act 2006, the Company may sell at the best price reasonably obtainable any share provided that

1 6 1 for a period of twelve years no cheque or warrant sent by the Company through the post in a prepaid envelope addressed to the member or to a person entitled by transmission to the share to either his address on the Register or his last known address, has been

cashed, and no communication has been received by the Company from the member or the person entitled by transmission, and

1 6 2 no less than three dividend cheques or warrants have been sent by post to the address referred to in Article 1.6.1 in the twelve year period referred to in that Article, and

1 6 3 the Company has at the end of the twelve year period given notice of its intention to sell the share by advertising in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in Article 1.6.1 is located, and

1 6 4 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission

1 7 If, during any twelve year period referred to in Article 1.6.1, further shares have been allotted in right of those held at the beginning of the period or of any previously allotted during such period and all the requirements of Articles 1.6 (have been satisfied in regard to the further shares, the Company may also sell those further shares

1 8 If any share referred to in Article 1.6 is sold, the board may appoint some person to execute or otherwise effect a transfer of the share or shares in the name and on behalf of the registered holder or the person (if any) entitled by transmission to the share or shares. The board may enter the purchaser's name in the Register as holder. The purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the transfer was irregular or invalid in any way. After the purchaser's name is entered in the Register the validity of the sale cannot be impeached by any person, and the remedy of any person aggrieved by the sale will be in damages only and only against the Company. The Company must account to the member or other person entitled to the share for the net proceeds of sale and will be deemed to be his debtor and not a trustee for him in respect of the sale. Any moneys not accounted for must be transferred to a separate account and will be a permanent debt of the Company, but may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding Company if any) as the board may from time to time think fit

1 9 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 if in respect of at least two consecutive dividends payable on those shares 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**

1 10 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 done in accordance with the Companies Acts. 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 AND MODEL ARTICLES, OBJECTS TO BE UNRESTRICTED**

2

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

2.2 The objects of the Company are unrestricted

#### **INTERPRETATION**

3 In these articles unless the context otherwise requires

**“these Articles”** means these articles of association as altered from time to time by special resolution and the expression “this Article” shall be construed accordingly whether as originally adopted or as from time to time altered by special resolution,

**“the auditors”** mean the auditors for the time being of the Company,

**“authenticated”** has the meaning given to it in section 1146 of the Companies Act 2006,

**“the board”** means the board of directors of the Company or the directors present at a meeting of the directors at which a quorum is present,

**“certificated”** means, in relation to a share, a share which is recorded in the register as being held in certificated form,

**“clear days”** in 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,

**“the Companies Act 1985”** means the Companies Act 1985 (as amended from time to time),

**“the Companies Act 2006”** means the Companies Act 2006 (as amended from time to time),

**“the Companies Acts”** means every statute order, regulation, instrument or other subordinate legislation from time to time in force concerning companies in so far as the same applies to the Company

**“electronic copy”, “electronic form” and “electronic means”** have the meaning given to it in section 1168 of the Companies Act 2006,

**“FSA”** means the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA or any successor authority or regulator,

**“FSMA”** means the Financial Services and Markets Act 2000 (as amended from time to time),

**“Group”** means the Company and its subsidiaries,

**“hard copy” and “hard copy form”** have the meaning given in section 1168 of the Companies Act 2006,

**“listed”** means admitted to the Official List by the FSA and admitted to trading by the London Stock Exchange or otherwise admitted to the official stock exchange listing in the United Kingdom,

**“Listing Rules”** means the rules made under Part VI of FSMA in relation to admission to listing and continuing obligations, and set out in “The Listing Rules”, as amended and any other rules for the time being applicable to companies whose securities are listed,

**“London Stock Exchange”** means the London Stock Exchange plc or any successor exchange,

**“the holder”** in relation to any shares means the member whose name is entered in the register as the holder of those shares,

**“member”** means a member of the Company,

**“Month”** means a calendar month,

**“ordinary resolution”** has the meaning given to it in section 282 of the Companies Act 2006,

**“paid up”** means paid up or credited as paid up,

**“person entitled by transmission”** means 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,

**“participating security”** means a share, class of share, right of allotment of a share or other security, title to units of which is permitted to be transferred by means of a relevant system in accordance with the Uncertificated Securities Regulations,

**“relevant system”** means as defined in the Uncertificated Securities Regulations, being a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument

**“the registered office”** means the registered office of the Company,

**“the register”** means the register of members of the Company,

**“seal”** means the common seal (if any) of the Company or any official seal that the Company may be permitted to have under the Companies Acts,

**“the secretary”** means 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,

**“share warrant”** means a share warrant issued pursuant to Article 47,

**“special resolution”** has the meaning given to it in section 283 of the Companies Act 2006,

**“takeover offer”** means an offer to all of the holders, or to all the holders other than the offeror and his nominee of shares in the Company, to acquire such shares or a specified proportion or number of shares, or to all of the holders, or to all of the holders other than the offeror and his nominee of a

particular class of those shares, to acquire the shares of that class or a specified proportion or number of that class

**“transfer office”** the place where the Register is situated

**“uncertificated”** means, in relation to a share, a share title to which is recorded in the register as being held in uncertificated form and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of a relevant system,

**“Uncertificated Securities Regulations”** means the Uncertificated Securities Regulations 2001 (as amended from time to time),

**“United Kingdom”** means Great Britain and Northern Ireland,

**“in writing”** written, printed or reproduced using any method of representing or reproducing words in a visible form including (to the extent permitted by law) sent by electronic communication

**“year”** calendar year

- 3 1 The expressions “debenture” and “debenture-holder” respectively include “debenture stock” and “debenture stockholder”,
- 3 2 The expression “duly certified copy” when used in relation to a power of attorney means a copy of the power which complies with the provisions of section 3 of the Powers of Attorney Act 1971 or any other certification method or procedure which the board accepts,
- 3 3 The expression “dividend” includes bonus,
- 3 4 The expression “executed” includes any mode of execution recognised by law in respect of the document in question,
- 3 5 The expression “paid up” includes credited as paid up,
- 3 6 The expressions “**recognised clearing house**” and “recognised investment exchange” have the meanings given to them by section 285 of the FSMA,
- 3 7 The expression “transfer” includes any procedure authorised by the Companies Act 2006 and approved or adopted by the board for transferring title to securities without a written instrument,
- 3 8 The word “proxy” is deemed to include any proxy or proxies appointed in accordance with Articles 87 to 89,
- 3 9 Words signifying the singular number only shall include the plural number, and vice versa,
- 3 10 Words signifying the masculine gender only shall include the feminine gender,
- 3 11 Words signifying persons shall include corporations,
- 3 12 References to particular provisions of any of the Companies Acts or of any other statute, order, regulation, instrument or other subordinate legislation shall be construed as references to those provisions and every statutory modification, re-enactment, consolidation or replacement in force at the

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relevant time and every provision of which that provision was a modification, re-enactment, consolidation or replacement,

- 3 13 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 any body corporate,
- 3 14 The headings are inserted for convenience only and shall not form part of, or affect the construction of, these Articles,
- 3 15 References to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person,
- 3 16 In the event of any conflict between part 1 and part 2 of these Articles, part 1 shall prevail

## FORM OF RESOLUTION

- 4 Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective and where for any purpose an extraordinary resolution is required a special resolution shall also be effective

## 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 share 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 conditions and in such manner as may be provided by these Articles or as the Directors may determine

## VARIATION OF RIGHTS

- 7 Subject to the provisions of the Companies Acts all or any of the rights and privileges for the time being attached to any class of shares may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares such class. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third 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 £1 nominal amount of such share capital held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum
- 8 The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith

## UNISSUED 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 and any relevant Listing Rules

- 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 registered holder or, in the case of a share warrant, in the bearer of the share warrant for the time being

## **CERTIFICATES**

12

- 12 1 Every share certificate shall be issued under the Seal or otherwise executed by the Company in accordance with the Companies Act 2006. Any such certificate which is executed otherwise than under seal may, if the board so determine, bear signatures affixed by some mechanical or other method or system of applying facsimile signatures. No certificate shall be issued representing shares of more than one class.
- 12 2 Every share certificate must specify the number and class and the distinguishing numbers (if any) of the shares to which it relates and the amount paid up on those shares.
- 12 3 Where the Company sends share certificates to shareholders or their agents by post, such share certificates shall be sent at the shareholders' risk.
- 12 4 In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.
- 12 5 Subject to the provisions of this Article 12, the Uncertificated Securities Regulations and any other applicable provisions of the Companies Acts, any person who is registered as the holder of the shares of any one class is entitled without payment to a share certificate for them within the period specified in the Companies Acts. This entitlement arises when shares of any one class are allotted or transferred in certificated form. It does not apply to those persons who the Uncertificated Securities Regulations or any other applicable provisions of the Companies Acts say are not entitled to a share certificate.
- 12 6 The Company does not have to issue a share certificate to a recognised clearing house or to its nominee or to the nominee of a recognised investment exchange.
- 12 7 If any shares are converted from uncertificated into certificated form in accordance with the Uncertificated Securities Regulations, any person whose name is entered in the register shall be entitled without payment to a certificate for them within the period specified by the Uncertificated Securities Regulations.
- 12 8 Where part only of the shares comprised in a certificated holding are transferred, the certificate for the shares shall be cancelled and a new certificate for the balance of the shares issued in its place without payment.
- 12 9 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for the shares issued in its place without charge.

- 12 10 A member may surrender a share certificate representing shares he holds and request the Company to cancel it and to issue in its place two or more share certificates for such shares in such proportions as he may specify. The board may, if they think fit and upon payment of such reasonable out-of-pocket expenses as they shall determine, comply with such request.
- 12 11 If a share certificate is worn out, damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate shall be issued to the holder upon request. If the share certificate is worn out, damaged, or defaced the Company can require delivery up of the old certificate. If the share certificate is alleged to have been lost, stolen or destroyed, the Company can require compliance with such conditions as to evidence and indemnity as the board may think fit and, if the board think fit, reimbursement of any exceptional out of pocket expenses incurred by the Company in connection with the request. In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

#### **LIEN**

- 13 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.
- 14 The Company may sell, in such manner as the board may decide, all or any of the 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.
- 15 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.
- 16 For giving effect to the sale the board may authorise some person to execute an instrument of transfer or otherwise effect a transfer of the shares sold to or in accordance with the directions of the purchaser.
- 17 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**

- 18 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.

- 19 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.
- 20 The joint holders of a share shall be jointly and severally liable to pay all instalments and calls in respect of such share.
- 21 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 any maximum rate fixed by the Companies Acts, as the board may decide, but the board shall be at liberty to waive payment of the interest wholly or in part.

#### **INTEREST ON UNPAID CALLS**

- 22 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 share 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 becomes 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 become payable by virtue of a call properly made and notified.
- 23 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.
- 24 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 any maximum rate fixed by the Companies Acts, as the board may decide.

#### **FORFEITURE OF SHARES**

- 25 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.
- 26 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.



- 27 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
- 28 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
- 29 Until cancelled 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 any time before a sale, re-allotment or disposition the forfeiture may be cancelled by the board on such terms as the board may decide
- 30 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
- 31 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 its 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**

- 32 Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other manner (whether or not by written instrument) which the board may approve
- 33
- 33 1 Any written instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee, and must be left at the transfer office, or at such other place in England and Wales as the board may from time to time decide, accompanied by the certificate of the share to be transferred and such further evidence (if any) as the board may require to prove the title of the transferor 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.

33.2 The shares included in any share warrant shall be transferred by the delivery of the share warrant without any written transfer and without registration.

34 The board may in its absolute discretion and without giving any reason refuse to register or authorise the registration of the transfer of a share held in certificated form in any of the following circumstances:

34.1 if the Company has a lien on a partly paid share unless to do so would prevent dealings in partly paid shares from taking place on an open and proper basis,

34.2 if a notice has been duly served in respect of a share pursuant to section 793 of the Companies Act 2006 or any other provision of the Companies Acts concerning the disclosure of interests in voting shares and

34.2.1 the share or shares which were the subject of that notice represented in aggregate at least 0.25 per cent. of that class of shares (calculated exclusive of any treasury shares of that class), and

34.2.2 the person or persons on whom the notice was served failed to comply with the requirements of the notice within the period for compliance specified in the notice (being not less than 14 days from the date of service of the notice) and remains in default in complying with the notice, unless the transfer in question is to a bona fide unconnected third party such as a sale through a recognised investment exchange or an overseas exchange or as a result of an acceptance of a takeover offer, or

34.3 if the transfer is of a share or shares (whether fully paid or not) in favour of more than four persons jointly.

If the board refuses to register or authorise the registration of a transfer it shall send notice of refusal to the transferee together with the reason for refusal as soon as practicable and in any event within two months after the date on which a transfer form or, if Article 35 applies, a letter of allotment is lodged with the Company or its registrars.

35 If, and for the time that, a person fails to comply with the notice referred to in Article 34.2, the consequences of default under that Article will also apply (with effect from allotment) to any additional share allotted to that person after service of the notice in right of the shares which were the subject of the notice (including, without limitation, any share allotted pursuant to a rights issue or a bonus issue) as if such additional share had also been the subject of the notice.

36 A person shall be deemed to be in default in complying with a notice referred to in Article 34.2 if he fails or refuses to give all the information required by the notice to the satisfaction of the board or if he gives information which he knows to be false or if he recklessly gives information which is false.

37 The board may also decline to register any transfer of a certificated share unless

- 37 1 1 any written instrument of transfer, duly stamped, is lodged at the Transfer Office (or at such other place in England and Wales as the board may from time to time decide) 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,
- 37 1 2 any instrument of transfer is in respect of only one class of share, and
- 37 1 3 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
- 38 If the board declines to register a transfer of a certificated share it shall, within two months or such other period (if any) as may be prescribed by the Companies Acts after the date on which the instrument of transfer was lodged with the Company or its registrar send to the transferee notice of the refusal

## COMPULSORY TRANSFER

39

- 39 1 Subject always to any applicable requirements of the Listing Rules, the Uncertificated Securities Regulations, **Article 40.7** and, to any applicable requirements imposed by the FSA if it shall come to the notice of the board that any ordinary share or shares (other than shares registered in the names of the current holder or holders in the register of members of the Company before 29 March 2007) are or may be owned or held directly or indirectly or beneficially by any person in circumstances which cause the Company to be or which might cause or be likely to cause the Company to become a close company as defined in section 414 of the Income and Corporation Taxes Act 1988 ("a close company"), the board may serve a notice ("a Transfer Notice") upon the person (or any one of such persons where shares are registered in joint names) appearing in the register as the holder ("the Vendor") of the share, shares or any of the shares concerned (the "Relevant Shares") requiring the Vendor within 14 days (or such extended time as in all the circumstances the board shall consider reasonable) to transfer (and/or procure the disposal of interests in) all or such lesser number as the board may determine of the Relevant Shares to another person whose holding of such shares, in the sole and conclusive determination of the board, would cause the Company not to be a close company. On and after the date of such Transfer Notice, and until registration of a transfer of all Relevant Shares to which it relates pursuant to the provisions of this **Article 39**, the rights and privileges attaching to the Relevant Shares including, without limitation, any right to attend and vote at any general meeting of the Company or any class of its members shall, to the extent that the Transfer Notice so provides, be suspended and not capable of exercise
- 39 2 If within 14 days after the giving of a Transfer Notice (or such extended time as in all the circumstances the board shall consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the board, the board may arrange for the Company to sell the Relevant Shares at such price as is reasonably obtainable by selling such shares in the market, less an amount equal to any duties or charges which are incurred by the Company as a result of such sale. For this purpose, the board may authorise some person to execute an instrument of transfer of or otherwise effect a transfer of the Relevant Shares to the purchaser or purchasers. The net proceeds of the sale of the Relevant

Shares shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be deposited by the Company in a bank account to be paid over by the Company to the former holder or holders (together with interest at such rate as the board considers appropriate) upon surrender by him or them of the certificate or certificates for any Relevant Shares which are in certificated form, which the Vendor shall forthwith be obliged to deliver to the Company. The Company may register the transferee or transferees as holder or holders of the Relevant Shares whereupon the transferee or transferees shall become absolutely entitled thereto and the board shall issue to the transferee or transferees a certificate or certificates for any of the shares which are in certificated form. Upon deposit of the purchase money, the Vendor shall have no further interest in the Relevant Shares or any claim against the Company in respect thereof except the right to receive the purchase money so deposited (without interest) upon surrender of the said certificates.

- 39.3 In order to give effect to the foregoing restrictions and provisions the Company may require any member at any time to furnish such information and declarations as the board may require. Any member who fails to provide such information or declaration within a reasonable time (not being less than 21 days after service of the request for the same) may be deemed to be holding shares to which the compulsory transfer provisions of this Article apply.
- 39.4 If a member becomes aware (otherwise than as a result of receiving a Transfer Notice) that he is holding shares in circumstances that would entitle the board to give a Transfer Notice in respect thereof he shall forthwith inform the board and take such steps as necessary so as to ensure that such shares cease to be held in such circumstances.
- 39.5 It shall be for the board in its absolute discretion to decide whether or not the provisions of this Article apply. If the board decides to apply the provisions of this Article the provisions shall, as detailed in Article 39.1, only apply to shares registered in the names of the current holder or holders in the register of members on or after 29 March 2007 and on a "last in, first out" basis to the minimum extent necessary to ensure that the Company ceases to be a close company.

## UNCERTIFICATED SHARES

40

- 40.1 Subject to the Companies Acts and the requirements of the relevant system the board shall have the power to make such arrangements as it thinks fit, for any class of shares to be or continue to be a participating security and for a class of shares to cease to be a participating security.
- 40.2 Uncertificated shares may be transferred in accordance with Uncertificated Securities Regulations.
- 40.3 Uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class.
- 40.4 A member may, in accordance with the Uncertificated Securities Regulations, change a share of a class which is a participating security from a certificated share to an uncertificated share and from an uncertificated share to a certificated share.
- 40.5 The Company may give notice to a member requiring that member to change uncertificated shares to certificated shares by the time stated in the notice. The notice may also state that that member may not

change certificated shares to uncertificated shares. If that member does not comply with the notice, the board may authorise a person to change the uncertificated shares in the name and on behalf of that member.

40.6 While a class of shares is a participating security, these Articles only apply to an uncertificated share of that class to the extent that they are consistent with

40.6.1 the holding of shares of that class in uncertificated form,

40.6.2 the transfer of title to shares of that class by means of a relevant system, and

40.6.3 the Uncertificated Securities Regulations.

40.7 In respect of a share held in uncertificated form the board may only register or refuse to register the transfer of such a share in accordance with the Uncertificated Securities Regulations.

41 The board may suspend registration of transfers at such times and for such period (not exceeding thirty days in any one year) as the board may decide and either generally or in respect of a particular class of shares.

42 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**

43 If a member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares, but nothing contained in 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.

44 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, subject to the provisions of the Companies Acts, of the board, the board shall within two months after proof cause the entitlement of that person to be noted in the register.

45 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.

46 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.

## **SHARE WARRANTS**

47 The Company may, on the request of any holder of fully paid shares or stock, issue under seal or in such other manner as the board may authorise warrants (hereinafter called "share warrants") stating that the bearer of such share warrant is entitled to the stock or shares therein specified and may provide by coupons or otherwise for the payment of future dividends on the shares or stock included in such share warrant.

48

48 1 The bearer of a share warrant shall (save where otherwise specifically provided in these Articles or in any regulations drawn up by the board pursuant to **Article 49**) be deemed to be a member and shall be entitled to the same rights and privileges as he would have had if his name had been included in the register as the holder of the shares specified in the share warrant.

48 2 **Articles 1.6, 43, 44, 45, 46, 148 and 150** shall not apply to bearers of share warrants.

49 Before the issue of any share warrant the board shall draw up and enter in the minute book the regulations and conditions under and upon which such share warrant is issued and in particular the conditions upon which a share warrant or coupon lost, worn out or destroyed will be renewed or replaced by a fresh share warrant and upon which a share warrant will be cancelled, and the name of the bearer entered upon the register as a member of the Company in respect of shares or stock included in the share warrant to be cancelled, and such regulations shall be printed on the back of every share warrant.

50 The regulations relating to share warrants to be drawn up by the board

50 1 1 may prescribe and limit the manner in which a bearer of a share warrant shall be entitled to vote at any meeting of the Company, and

50 1 2 shall provide that no new share warrant will be issued to replace a share warrant which has been lost unless the board is satisfied beyond reasonable doubt that the original share warrant has been destroyed.

## **ALTERATION OF SHARE CAPITAL**

51 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 and the

board may authorise some person to execute or otherwise effect a transfer of 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.

## **GENERAL MEETINGS**

- 52 The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts.

## **NOTICE OF GENERAL MEETINGS**

- 53 An annual general meeting or any other general meeting shall be called by not less than twenty-one clear days' notice save that a general meeting may be called by not less than fourteen days' notice when permitted by and in compliance with section 307A of the Companies Act 2006. The notice shall specify the place, day and time of the meeting, and the general nature of the business to be transacted. Notice of every general meeting shall be given to all members other than those of whose address the Company is unaware or 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.

## **CIRCULATION OF RESOLUTIONS ETC. ON REQUISITION OF MEMBERS**

- 54 Where required by and subject to the provisions of the Companies Acts, the Directors shall on the requisition of members and, where relevant, those entitled under section 153 of the Companies Act 2006 ("the requisitionists")
- 54.1 give to the members entitled to receive notice of the next annual general meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting,
- 54.2 circulate to the members entitled to have notice of any general meeting, any statement of not more than one thousand words with respect to the a matter referred to in any proposed resolution or the other business to be dealt with at that meeting.
- 55 Members and requisitionists who requisition the Company to circulate the resolution or statement must meet the expenses of circulation ("the costs") unless either
- 55.1 in the case of an annual general meeting the request to circulate the resolution or statement is received by the Company before the end of the Company's financial year preceding the meeting, or
- 55.2 the members have resolved that the Company will meet the costs.

In cases where the members and requisitionists have to meet the costs, the Company will not be bound to circulate the resolution or statement unless there is deposited with it or tendered to it a sum or sums reasonably sufficient to meet the costs. The costs must, in the case of the resolution, be deposited or tendered not later than 6 weeks before the date of the annual general meeting to which the request relates or, if later, the time at which the notice of the meeting is given or, in the case of the statement, be deposited or tendered not later than one week before the date of the meeting to which it relates.

- 56 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
- 57 For the purposes of **Articles 53 and 56** and subject to **Article 165** a notice of meeting must be given in accordance with sections 308 and 309 of the Companies Act 2006, that is in hard copy form, electronic form or by means of a website
- 58 If notice of meeting is sent in electronic form
- 58 1 the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a company, be deemed by a provision in the Companies Act 2006 to have agreed to receive notice in that way,
- 58 2 the notice must be sent to the address specified by the person entitled to receive such notice or, in the case of notice sent to a company, an address which deemed to have been specified by any provision of the Companies Act 2006
- 59 Provided that the Company has complied with all applicable requirements of the Companies Act 2006 the Company must send or supply a notice of meeting by making it available on a website that is maintained by or on behalf of the Company and identifies the Company and where the Company makes that notice of meeting available on a website, the Company must
- 59 1 comply with the provisions of sections 311A and 340A of the Companies Act 2006,
- 59 2 comply with the provisions of Article 165 in so far as they relate to notices via a website,
- 59 3 notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an annual general meeting, and
- 59 4 ensure that the notice and the matters required to be made available by section 311A of the Companies Act 2006 are available on the website throughout the period beginning with the first date on which the notice of meeting is given and ending with the conclusion of the meeting and for the following two years
- 60 Notice which is treated as given to a person by virtue of **Article 59** is treated as given at the same time as the notification referred to in **Article 59.2**

## **CONTENTS OF NOTICE**

61

- 61 1 Every notice calling a general meeting or a meeting of any class of members of the Company shall

61 1 1 specify the place, the day and time of the meeting,

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- 61 1 2 state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company,
- 61 1 3 in the case of an annual general meeting, specify the meeting as such,
- 61 1 4 where business other than ordinary business is to be transacted, specify the general nature of such business and if any resolution is to be proposed as an extraordinary resolution or as a special resolution, contain a statement to that effect and the text of such resolution

## **MEANING OF ORDINARY BUSINESS**

62

- 62 1 Ordinary business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say
  - 62 1 1 declaring dividends,
  - 62 1 2 receiving and considering the annual accounts of the Company, the reports of the board and the Auditors and other documents required by law to be attached or annexed or to be comprised in the accounts and reports,
  - 62 1 3 appointing the Auditors (except when special notice of the resolution for their appointment is required by the Companies Act 2006) and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed,
  - 62 1 4 appointing or re-appointing directors to fill vacancies arising at the meeting either on retirement by rotation or otherwise,
  - 62 1 5 the voting of fees to the board, and
  - 62 1 6 approving the holding of general meetings on less than 21 days notice

## **POSTPONEMENT OF GENERAL MEETINGS**

- 63 If the board, in its absolute discretion consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, they may postpone the general meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required.

## **PROCEEDINGS AT GENERAL MEETINGS**

- 64 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 appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as

otherwise provided by these Articles, two qualifying persons present in person or by proxy (or, in the case of a corporation, by a representative) and entitled to vote shall be a quorum for all purposes. A "qualifying person" is a member of the Company or a person appointed as a proxy for the member or a person authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation. Two or more representatives of a corporation who represent the same corporation and two or more proxies who are proxies of the same member will not each be a qualifying person.

- 65 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 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) (or, if a corporation, by a representative) shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and the notice shall state that one member present in person, by proxy (whatever the number of shares held by him) or by a representative shall be a quorum.
- 66 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.
- 67 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.
- 67.1 The chairman of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) to another time or place where it appears to him that
- 67.1.1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, or
  - 67.1.2 the conduct of persons present prevents or is likely to prevent the orderly continuation of business, or
  - 67.1.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 67.2 Without prejudice to the provisions of Article 67.1 the chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place.

- 67 3 No business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place Where a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the board

#### **NOTICE OF ADJOURNED MEETING**

- 68 When a meeting is adjourned for thirty days or more or indefinitely, not less than seven days' notice in writing of the adjourned meeting shall be given in like manner as in the case of the original meeting (save that it shall not be necessary to specify the nature of the business to be transacted) In the case of an adjournment pursuant to **Article 67**, the notice shall specify that the quorum applicable to that adjourned meeting is as stated in that Article Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

#### **SECURITY PROCEDURES**

69

- 69 1 In their absolute discretion and notwithstanding anything in the notice of general meeting the board may, in respect of members or their proxies or their corporate representatives who wish to attend any general meeting

69 1 1 direct that the members or proxies or representatives submit to searches,

69 1 2 direct that the members or proxies or representatives comply with any security arrangements or restrictions imposed by the board,

69 1 3 refuse entry to, or eject from the meeting or authorise some one or more persons who shall include a director or the secretary or the chairman of the meeting to, refuse entry to, or eject from the meeting, any person who fails to either submit to the searches or comply with the security arrangements or restrictions duly directed in accordance with **Articles 69.1(a) and (b)** above,

69 1 4 arrange for members or proxies or representatives to attend and participate simultaneously in the meeting at places other than the one specified in the notice of meeting as the place where the meeting will take place ("Principal Place"),

69 1 5 fix the level of attendance at the Principal Place and any other places provided that if members or proxies or representatives are excluded from the Principal Place they are able to attend the meeting at one of the other places (For the purpose of these Articles any such meeting will be treated as being held at the Principal Place), and

69 1 6 make arrangements for the issue of tickets or impose a random means of selection or by any other means they think appropriate, to facilitate the organisation and administration of a general meeting The board may vary these arrangements or make new arrangements in their place

- 69 2 The rights of members or proxies or representatives to attend a meeting at the Principal Place is subject to any arrangements in force, whether contained in the notice of that meeting and said to apply to that meeting, or notified to the members after the notice of meeting has been provided

## VOTING

70

- 70 1 At any general meeting a resolution put to a 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) a poll is duly demanded Subject to the provisions of the Companies Acts, a poll may be demanded by

70 1 1 the chairman of the meeting, or

70 1 2 those members entitled under the provisions of the Companies Act to demand a poll

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

- 70 2 For the purposes of this Article 70, a demand by proxy under Article 70 1 shall be deemed to be a demand by the person appointing the proxy

- 70 3 A demand for a poll may be withdrawn with the consent of the Chairman of the meeting Any demand so withdrawn shall not be taken to have invalidated any result of a show of hands made before the demand was made

- 70 4 At general meetings, resolutions shall be put to the vote by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person

- 71 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

- 72 A poll demanded on the election 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

- 73 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

- 73 1 Subject to the provisions of the Companies Act 2006 and any special terms as to voting upon which any shares may be issued or may for the time being be held, on a resolution on a show of hands
- 73 1 1 every member present in person shall have one vote,
- 73 1 2 every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote unless the proxy has been appointed by more than one member entitled to vote on the resolution in which case,
- 73 1 2 1 where the proxy has been instructed by one or more of such members to vote for the resolution and by one or more of such members to vote against the resolution the proxy has one vote for and one vote against the resolution, and
- 73 1 2 2 where the proxy has been instructed by one or more of such members as to how he should vote on the resolution and all those instructions are to vote the same way, and one or more other members have given the proxy discretion as to how to vote, he may cast one vote "for" or one vote "against" in accordance with those instructions and may cast a second discretionary vote the other way,
- 73 1 3 each person authorised by a corporation to exercise voting powers on behalf of the corporation is entitled to exercise the same voting powers as the corporation would be entitled to Where a corporation authorises more than one person, this is subject to Articles 73 1(c)(i) and 73 1(c)(ii),
- 73 1 3 1 if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same shares or stock in the Company and exercise the power in the same way as each other, the power is treated as exercised in that way, and
- 73 1 3 2 if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same shares or stock in the Company and such persons do not exercise the power in the same way as each other, the power is treated as not exercised
- 74 Subject to the provisions of the Companies Act 2006, to any special terms as to voting upon which any shares may have been issued or may for the time being be held upon a vote on a resolution on a poll every member who is present in person or by proxy (or, being a corporation, present by a duly appoint representative) shall have one vote for every £1 nominal amount of share capital of which he is the holder or to which he is entitled pursuant to Article 47 and 48 If entitled to more than one vote such member need not, if he votes, use all his votes or cast all his votes he uses in the same way
- 75 In the case of joint holders of a share the vote of the person whose name is before the names of the other joint holder(s) on the Register in respect of the share and who tenders a vote, whether in person or by proxy (or, being a corporation, present by a duly appointed representative), shall be accepted to

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

76 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 transfer 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. In calculating the time period in this Article no account shall be taken of any part of a day which is not a working day

77

77 1 Where a poll is taken at any general meeting of the Company, the Company must publish as soon as reasonably practicable and in any case at the latest by the end of 16 days beginning with the day of the meeting or if later the end of the first working day after the day on which the results of the poll are declared on a website which identifies the Company and is maintained by or on behalf of the Company

77 1 1 the date of the meeting,

77 1 2 the text of the resolution or, as the case may be a description of the subject matter of the poll,

77 1 3 the number of votes validly cast,

77 1 4 the proportion of the Company's issued share capital (determined at the time at which the right to vote is determined under section 360B(2) of the Companies Act 2006) represented by those votes,

77 1 5 the number of votes cast in favour,

77 1 6 the number of votes cast against, and

77 1 7 the number of abstentions (if counted)

77 2 The Company must keep the information available for a period of two years beginning with the date on which it is first made available on the website

77 3 Members entitled by section 342 of the Companies Act 2006 and those to whom rights are given by section 153 of the Companies Act 2006 may require the Directors to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company

## **DISENFRANCHISEMENT**

## CIRCUMSTANCES IN WHICH SHARES DISENFRANCHISED

78

78 1 Subject to the provisions of the Companies Acts, no holder of a share in the Company shall, unless the board otherwise determines (any such determination being for such period and subject to such terms and conditions (if any) as the board may, in its absolute discretion, decide), be entitled (save as proxy for another member) to be present or vote at a general meeting or a meeting of any class of members of the Company either personally or by proxy or to exercise any other right in relation to meetings of the Company or any class of its members in respect of either the share he holds or (with effect from allotment) of any additional shares allotted in respect of the share which is the subject of a notice pursuant to this **Article 78** (including without limitation any share allotted under a rights issue or capitalisation issue) (together “**shares**”) if

78 1 1 any call or other sum presently payable by him to the Company in respect of the shares remains unpaid, or

78 1 2 he or any other person who appears to be interested in the shares has been served, under section 793 of the Companies Act 2006 or any other provision of the Companies Acts concerning the disclosure of interests in voting shares, with a notice which

78 1 2 1 lawfully requires the provision of information regarding the shares to the Company within the period specified in such notice (being not less than 14 days from the date of service of such notice), and

78 1 2 2 contains a warning of the consequences under this **Article 78** and under the provisions of **Articles 34.2** and **151** of failing to comply with such notice, and

(whether or not he is aware of the identity of the beneficial owner(s) of the share) he or such other person is in default in complying with such notice, or

78 1 3 he has been duly served with a notice which

78 1 3 1 requires him to provide or to procure that there is provided to the Company within the period specified in the notice (being not less than 14 days from the service of notice), a written statement signed by him or any other person or persons stating that he (if the statement is signed by him) or (as the case may be) the other person or persons who has/have signed the statement is/are the beneficial owner(s) of the shares and providing any additional information regarding the shares required by **Article 81**, and

78 1 3 2 contains a warning of the consequences under this **Article 78** of failing to comply with such notice and

(whether or not he is aware of the identity of the beneficial owner(s) of the share) he is in default in complying with such notice

78 2 For the purposes of this **Article 78** a person shall be treated as appearing to be interested in a share where

78 2 1 the member holding the share has informed the Company that he is, or may be, so interested, or

78 2 2 where the person has given the Company a notification pursuant to **Article 78.1.2** which fails to establish the identity of the person or persons interested in such share and (after taking into account the notification and any other relevant information given to them) the board knows or has reasonable cause to believe that the person in question is or may be interested in such share. References to “**persons interested in shares**” and to “**interests in shares**” respectively shall be construed as they are for the purposes of section 793 of the Companies Act 2006

78 3 For the purposes of this **Article 78**, a person shall be deemed to be in default in complying with a notice referred to in this Article if he fails or refuses to give all the information required by the notice to the satisfaction of the board or if he gives information which he knows to be false or if he recklessly gives information which is false

#### **DISENFRANCHISEMENT MAY APPLY TO ONLY PART OF A MEMBER'S HOLDING**

79 Where a person holds more than one share in the Company or more than one share of a particular class, any notice given pursuant to **Article 78** may relate either to all such shares or to such lesser number of them as is described or stated in the notice

#### **SIGNATURE OF STATEMENTS ON BEHALF OF BODY CORPORATE**

80 Any statement provided to the Company pursuant to **Article 78** shall, for the purposes of that Article, be deemed to have been signed by a body corporate if signed by a duly authorised officer who is described in the statement as signing it on behalf of that body corporate

#### **RIGHT TO REQUIRE ADDITIONAL INFORMATION**

81 Any notice served on the holder of a share pursuant to **Article 78 1.3** may require that, where the statement to be provided to the Company reveals that the beneficial owner of that share is a body corporate (“**corporate owner**”), the statement shall also provide the following information

81 1 whether any other body corporate is a holding company (within the meaning of section 1159 of the Companies Act 2006) or a parent company (within the meaning of section 1162 of the Companies Act 2006) of the corporate owner and, if so, the name and address of each such holding or parent company, and

81 2 whether any body corporate or other person (other than any such holding or parent company) is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of the corporate owner and, if so, the name and address of each such person

#### **WHEN DISENFRANCHISEMENT CEASES TO APPLY**



82

82 1 Where the disenfranchisement provisions of **Article 78** apply to a particular share, they shall cease to apply to that share when

82 1 1 the call or such other sum referred to in **Article 78.1.1** has been paid in respect of that share and received by the Company, or

82 1 2 the information and/or statement requested in respect of that share by the notice(s) referred to in **Articles 78.1.2** and/or **78.1.3** have been provided to the Company to the satisfaction of the board, or

82 1 3 the date as on and from which the board determines (pursuant to **Article 78**) that such provisions shall cease to apply to that share, or

82 1 4 a period of seven days has expired which commences on the date the Company receives a notice that the share has been sold either through a recognised investment exchange or overseas exchange, or as a result of an acceptance of a takeover offer

82 2 The disenfranchisement provisions will cease to apply when whichever of the matters referred to in **Articles 82.1.2** to **82.1.4** occurs first

#### **REGISTRATION OF INFORMATION RECEIVED**

83 For the purposes of section 808 of the Companies Act 2006 any information received by the Company following the service of a notice on a member pursuant to **Article 78.1.2** is deemed to have been received by the Company as though the member had been required to provide the information under section 193 of the Companies Act 2006

#### **CANCELLATION OF NOTICES**

84 Any notice issued under **Articles 78.1.2** or **78.1.3** may be cancelled by the Company at any time

85 If

85 1 any objection shall be raised to the qualification of any voter or

85 2 any votes have been counted which ought not to have been counted or which might have been rejected or

85 3 any votes are not counted which ought to have been counted,

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

## APPOINTMENT OF PROXIES

- 86 The appointment of a proxy ("proxy appointment") can be in any form that the board accepts. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend and to speak and vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed.
- 87 Subject to Articles 90 to 96, in the case of an individual appointing a proxy, the proxy appointment must be given by the appointor or his attorney who is authorised in writing to do so. In the case of a corporation the proxy appointment must be given under its common seal or otherwise executed by it in accordance with the Companies Act 2006 or signed on its behalf by an attorney or a duly authorised officer of the corporation. The board may, but is not bound to, require reasonable evidence of the authority of any such attorney or officer. Signatures need not be witnessed.
- 88 If the board in its discretion decide, a proxy appointment may be sent by electronic means.
- 89 If more than one proxy is appointed in accordance with Article 86 in respect of a different share or shares held by a member but the proxy appointment does not specify to which share or shares the appointment or appointments relate or the total number of shares in respect of which appointments are made exceeds the total holding of the member the directors in their absolute discretion shall decide which of the proxies so appointed shall be entitled to attend and vote and be counted in the quorum at any general meeting of the Company.

## DEPOSIT OF PROXY

- 90 A proxy appointment that is not being sent by electronic means must be deposited at the place specified either in, or by way of note to, the notice convening the meeting or in the proxy appointment, or if no place is specified, at the transfer office not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote or 48 hours before the poll is taken at which the proxy appointment is to be used.
- 91 A proxy appointment which is being sent by electronic means must be received at an address specified by the Company for the purpose of receiving such communications:
- 91.1.1 in (or by way of a note to) the notice convening the meeting, or
  - 91.1.2 in any form of proxy appointment sent out by the Company, or
  - 91.1.3 in any invitation contained in an electronic means to appoint a proxy issued by the Company,
- in each case not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote.
- 92 In the case of a poll, where the poll is not taken during or immediately following the meeting at which it was demanded, but is taken less than 48 hours after it is demanded, the proxy appointment must (unless already deposited or received in accordance with these Articles) be delivered to, or received

by, at the meeting at which the poll was demanded either the chairman of such meeting or the Secretary or to any one of the board

93 In calculating the time periods in **Articles 90,91 and 92** no account shall be taken of any part of a day that is not a working day

94 If a proxy appointment is not deposited, delivered or received in accordance with these Articles it will be invalid

95 Unless a proxy appointment says otherwise, if a proxy appointment relates to more than one meeting or adjournment and is deposited, delivered or received in accordance with these Articles, it does not need to be deposited, delivered to or received at any subsequent meeting and is valid both for any adjourned meeting and any poll demanded at that adjourned meeting

96 The deposit, delivery or receipt of a proxy appointment shall not prevent a member from attending and voting in person or on a poll at the meeting or any adjourned meeting

97 The provisions of these **Articles 90 to 96** apply to the deposit, delivery or receipt of any power of attorney or authority under which the proxy appointment is given, or to a duly certified copy of the power of attorney or authority, or, in the case of a power of attorney or authority executed outside the United Kingdom to a notarially authenticated copy, as they do to the proxy appointment

#### **TIME LIMIT ON VALIDITY OF PROXY**

98 A proxy appointment will only remain valid for 12 months from the date stated in it as the date of its execution or, if undated, the date of its receipt by the Company. The only exception to this is where an adjourned meeting is held or a poll demanded at a meeting or adjourned meeting after the 12 months' period has expired if the original meeting was held or demand for a poll was made within that period. If during the 12 months period the authority of a person to act as proxy is terminated, the termination must be notified to the Company in writing.

#### **AUTHORITY CONFERRED BY PROXY**

99 A proxy appointment, including one sent by electronic means, gives authority for that proxy to demand or join in demanding a poll and generally to act at the meeting for the member making the appointment but a proxy may not speak at any meeting or adjourned meeting (save to demand or join in demanding a poll) unless permitted to speak by the chairman of the meeting.

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

100 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.

101 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 and will then be eligible to stand for election but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at that meeting

102

102 1 At each annual general meeting the following directors will retire from office and be eligible for re-election

102 1 1 any director who was not elected or re-elected at either of the two preceding annual general meetings, and

102 1 2 such number of other directors as would, when added to the number of directors retiring in accordance with **Article 102.1.1** represent one third of the current directors.

102 2 If one third is not a whole number then the number of directors to retire under **Article 102.1.1** is the number nearest to, but not exceeding, one third

102 3 If in any year the number of directors subject to retirement by rotation is two, one of those directors shall retire unless they are both subject to retirement under **Article 102.1.1** in which case they shall both retire and if in any year there is only one director subject to retirement by rotation that director shall retire

102 4 The directors to retire under **Article 102 1.2** shall include (so far as necessary to obtain the number required) any director who wishes to retire and not offer himself for re-election Any further directors to retire for the purposes of **Article 102 1.2** shall be those of the other directors who are subject to retirement by rotation pursuant to the provisions of that Article for the purposes of the meeting in question and who have at the date of the meeting been longest in office since their last re-election or appointment In the case of persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot

103 Subject to the provisions of these Articles, the Company at the meeting at which a director retires by rotation may fill the vacated office and in default the retiring director shall, if willing to continue to act, be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill the vacated office or unless a resolution for the reappointment of that director has been put to the meeting and lost

104 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

105 No person other than a director retiring at the meeting (whether by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless

105 1 1 he is recommended by the board or

105 1 2 not less than seven nor more than forty-two 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

106 A director who retires (whether by rotation 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**

107

107 1 Without prejudice to the provisions for retirement by rotation or otherwise contained in these Articles, the office of a director shall be vacated if

107 1 1 he resigns his office by notice in writing delivered to the office or tendered at a meeting of the board, or

107 1 2 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

107 1 3 he is absent without the permission of the board from meetings of the board (whether or not an alternate director appointed by him attends) for twelve consecutive months and the board resolves that his office is vacated, or

107 1 4 he becomes bankrupt or compounds with his creditors generally, or

107 1 5 he is prohibited by law from being a director, or

107 1 6 he ceases to be a director by virtue of the Companies Acts or is removed from office pursuant to these Articles, or

107 1 7 he is removed from office by notice in writing served upon him and signed by all of the directors

107 2 Without prejudice to any of the provisions for disqualification of directors or for the retirement by rotation hereinbefore contained, the office of a director shall be vacated if he is a director whose employment or executive office with the Company has been revoked or terminated 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

## **ALTERNATE DIRECTORS**

- 108 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 its 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.
- 109 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.
- 110 Every person acting as an alternate director shall have one vote for each director for whom he acts as 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 board shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor.
- 111 An alternate director shall *ipso facto* cease to be an alternate director if his appointer ceases for any reason to be a director except that, if at any meeting any director retires by rotation 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**

- 112 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**

- 113 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
- 114 Each director may be paid 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 reasonably incurred by him in the conduct of the company's business or in the discharge of his duties as a director

## **DIRECTORS' INTERESTS**

- 115 Subject to the provisions of the Companies Acts, **Articles 115 to 117** and **Article 118.5** below and provided that he has disclosed to the directors the nature and extent of any material interest of his to the extent required by the Companies Acts
- 115 1 no director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of 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,
- 115 2 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 Acts) and upon such other terms as the board may decide, and may be paid such extra remuneration for so doing (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 any remuneration provided for by or pursuant to any other Article,
- 115 3 a director may otherwise be interested in any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and (a) he 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, (b) unless otherwise provided by his terms of service the director shall not be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office in, or as an employee or member of, any such Company, (c) he shall not infringe his duty to avoid a situation in which he has, or can have a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company as a result of any such office or employment or arrangement or any interest in any such body corporate and (d) no such transaction or announcement shall be liable to be avoided on the ground of any such interest or benefit 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, and

115 4 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

116 For the purposes of **Article 115**

116 1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

116 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

#### **DIRECTORS' AUTHORISATION OF SITUATIONS IN WHICH A DIRECTOR HAS AN INTEREST**

117

117 1 The directors may (subject to such terms and conditions, if any, as they may, in their absolute discretion, acting in good faith and in accordance with their duty to promote the success of the Company, think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law -

117 1 1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty and a conflict of duties ("a conflict of interest")), and

117 1 2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of **Article 117.1.1** may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict or interest arises,

provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted as detailed in **Article 118.2**

117 2 If a matter, or office, employment or position, has been authorised by the directors in accordance with this Article then (subject to such terms and conditions, if any, as the directors may, in their absolute discretion, acting in good faith and in accordance with their duty to promote the success of the



Company, think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below)

- 117 2 1 the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owned by him in relation to or in connection with that matter, or that office, employment or position,
- 117 2 2 the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position,
- 117 2 3 a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position, and
- 117 2 4 a director will not be in breach of his duty under sections 172, 174 and 175 of the Companies Act 2006 or the authorisation given by this **Article 117** by reason only that he receives confidential information from a third party relating to the conflict of interest which has been authorised by this **Article 117** and either fails to disclose it to the directors or fails to use it in relation to the Company's affairs and neither will he be in breach of his duty under the said section 175 for anything done or omitted to be done by him in accordance with the provisions of **Article 115**

118

- 118 1 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 own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested 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
- 118 2 Save as otherwise provided by these Articles, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the board or a committee of the board in respect of any contract in which he (or any other person connected with him within the meaning of the Companies Act 2006 ("a Connected Person")) has any interest which conflicts or may conflict with the interests of the Company as defined in **Article 117** (otherwise than an interest in shares or debentures or other securities of or otherwise in or through the Company) If he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution concerning any of the following matters

- 118 2 1 the giving of any security, guarantee or indemnity in respect of
- 118 2 1 1 money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings,
- 118 2 1 2 a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security,
- 118 2 2 a contract concerning the offer of any shares, debentures or other securities of the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of such offer,
- 118 2 3 any contract relating to any other company (not being a company in which the director to his knowledge owns 1 per cent or more within the meaning of **Article 118.3**) in which he is interested directly or indirectly whether as an officer, creditor, shareholder or otherwise howsoever,
- 118 2 4 any contract for the benefit of the employees of the Company or of any of its subsidiary undertakings which does not award him any privilege or advantage not generally awarded to the employees to which it relates,
- 118 2 5 any contract concerning the purchase or maintenance of any insurance which the Company is empowered to purchase and/or maintain for the benefit of any Directors or persons who include directors, and
- 118 2 6 any indemnity referred to in **Article 183** and any arrangement referred to in **Article 183.4** provided that such indemnity or arrangement does not confer upon such a director a benefit not generally available to other directors
- 118 3 A company shall be deemed to be a company in which a director owns 1 per cent or more if and so long as (but only if and so long as) the director together with any connected person (as defined in **Article 118.2**) (either directly or indirectly) holds an interest in shares (as that term is defined in the Companies Act 2006) representing 1 per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company For the purpose of this paragraph there shall be disregarded any shares held by a director or connected person as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the director or connected person is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the director or connected person is interested only as a unit holder
- 118 4 Where a company in which a director holds one per cent or more is materially interested in a contract, he also shall be deemed materially interested in that contract

- 118 5 If any question shall arise at any meeting of the board as to the materiality of the interest of a director (other than the chairman of the meeting) or as to the entitlement of any director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be conclusive except in a case where the nature or extent of his interest (so far as it is known to him) has not been fairly disclosed to the board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman (so far as it is known to him) has not been fairly disclosed to the board.
- 118 6 A director who to his knowledge is in any way, whether directly or indirectly and whether for himself or through a person connected with him, interested in a contract with the Company where such interest conflicts or may conflict with the interests of the Company as defined in **Article 117** shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the board after he knows that he is or has become so interested. For the purposes of this article, a general notice to the board by a director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company, or firm or (b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this article in relation to any such contract, provided that no such notice shall be effective unless either it is given at a meeting of the board or the director takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given.
- 118 7 References in this article to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.
- 118 8 For the purposes of **Articles 117** and **118** subject to the Companies Acts interests in shares or debentures or other securities of or connected with the Company are to be disregarded.

#### **SHARES HELD BY THE COMPANY**

- 119 The Directors may exercise the voting powers conferred by shares in any company held or owned by the Company or exercisable by them as directors of any other company as they think fit. This includes exercising voting powers in favour of a resolution appointing any or all of them directors of, or holders of any office or employment in, that other company, or voting or providing for the payment of remuneration to the directors of, or holders of any such office or employment in, such company.

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

- 120 Subject to the provisions of the Companies Acts, 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 these Articles or the passing of a resolution shall

not invalidate any prior act of the board which would have been valid if that alteration had not been made or that special 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.

- 121 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 persons 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 vacancies. Any 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.
- 122 The board may, by power of attorney or otherwise, appoint any Company, firm, person or group of persons, to be the agent attorney or attorneys 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.
- 123 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.
- 124 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. 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.

## MINUTES

- 125 The board shall cause minutes or records to be made in books provided for the purpose:
- 125 1 1 of the names of the directors present at each meeting of the board or committee of the board, and
- 125 1 2 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.
- 126 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 dependents of any director or

former director 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.

#### **PROVISION FOR EMPLOYEES**

- 127 The board may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of person 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.

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

- 128 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.
- 129 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 facsimile number or any other address given by him to the company for this purpose. A director absent or intending to be absent from the United Kingdom may request the directors that notices of board meetings shall during his absence be sent in writing to him at an address or facsimile number given by him to the company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the directors it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively.
- 130 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.
- 131 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.
- 132 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

133 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

134 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

135

135 1 Each and every power, authority or discretion under these Articles vested in the board may be delegated by the board to a committee in accordance with the provisions of Article 135 2 below and no such power, authority or discretion shall be regarded as being incapable of delegation to such a committee

135 2 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

136 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

137 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

138 A resolution in writing executed by all the directors for the time being entitled to receive notice of a meeting of the board (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 the committee concerned

138 1 1 A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able

138 1 1 1 to hear each of the other participating directors addressing the meeting, and

138 1 1 2 if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently) or by a combination of such methods

138 1 2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of **Article 131**

138 1 3 A meeting held in this way is deemed to take place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates

139 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**

140 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

140 1 one director whose signature must be attested in the presence of a witness, or

140 2 one director and the secretary, or

140 3 two directors

141 Any instrument to which an official seal is applied need not, unless the board for the time being otherwise decides or the law otherwise requires, be signed by any person

#### **DIVIDENDS AND OTHER PAYMENTS**

142 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

143 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 payment. If the board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights

144 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide

144 1 1 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

144 1 2 all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares in respect of which the dividend is paid

For the avoidance of doubt if the terms of the issue of a share provide that it will rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, that share will rank for or be entitled to the dividend on that basis

145 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 calls or otherwise in respect of shares of the Company

146 No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company

147 Any dividend or any other moneys payable on or in respect of shares may be paid by cheque, warrant or similar financial instrument, or by any other means (including electronic means) of moving funds, sent to such person and to such address as the holder or joint holders or person entitled thereto may in writing direct or in the absence of any such direction sent to the registered address of the member or person entitled thereto or, in the case of joint holders, to the registered address of the holder who is first named in the register Every such cheque, warrant, financial instrument or other form of payment shall be made payable to the person to whom it is sent or to such other person as the holder or joint holders or person entitled thereto may in writing direct, and payment of any cheque, warrant, instrument or other form of payment shall be a good discharge to the Company Every such payment shall be sent at the risk of the person entitled to the money represented thereby

148 Any dividend unclaimed after a period of twelve years from date of declaration of the dividend 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

149 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 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



- 150 The board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists

**RETENTION OF DIVIDENDS AND BONUSES WHERE A SECTION 793 NOTICE HAS NOT BEEN COMPLIED WITH**

151

- 151 1 Subject to the provisions of **Article 152** the board may also retain any dividend or other moneys otherwise payable on or in respect of shares if

151 1 1 a notice has been duly served in respect of the shares pursuant to section 793 of the Companies Act 2006 or any other provision of the Companies Acts concerning the disclosure of interests in voting shares, and

151 1 2 the share or shares which were the subject of that notice represented in aggregate at least 0.25 per cent of that class of shares (calculated exclusive of any treasury shares of that class), and

151 1 3 the person or persons on whom the notice was served failed to comply with the requirements of that notice within the period for compliance specified in the notice (being not less than 14 days from the date of service of the notice) and remains in default in complying with such notice

**WHEN RIGHT OF RETENTION UNDER ARTICLE 151 CEASES**

152

- 152 1 If any right of retention has arisen under the provisions of **Article 151**, it shall cease to apply to those shares if

152 1 1 the person or persons on whom the notice referred to in **Article 151** was served ceases to be in default in complying with such notice, or

152 1 2 the board decides (in its absolute discretion) that the right of retention has ceased to apply to those shares, or

152 1 3 a period of seven days has expired which commences on the date the Company receives a notice that the share has been sold either through a recognised investment exchange or overseas exchange, or as a result of an acceptance of a takeover offer

- 152 2 If and for as long as a person is in default in complying with a notice referred to in **Article 151**, the consequences of default set out in that Article will also apply (with effect from allotment) to any additional share allotted to that person after service of the notice in right of the shares that were the subject of the notice (including shares allotted on a rights issue or capitalisation issue) as if such additional share had also been the subject of the notice

- 152 3 For the purposes of **Article 151** and the provisions of this **Article 152**, a person shall be deemed to be in default in complying with a notice referred to in those Articles if he fails or refuses to give all the information required by the notice to the satisfaction of the board or if he gives information which he knows to be false or if he recklessly gives information which is false

## **CAPITAL RESERVE**

153

- 153 1 Notwithstanding any of the provisions of these Articles any distribution as dividend of surpluses arising from the realisation of investments (within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010) and, so long as the Company has given and not revoked notice under section 41 of the Companies Act 1980, section 266 of the Companies Act 1985, section 833 (1) of the Companies Act 2006 or any other relevant provision of the Companies Acts in force at the date of such notice of its intention to carry on business as an investment Company, any other distribution of the Company's capital profits is prohibited otherwise than by way of redemption or purchases of the Company's own shares in accordance with Chapter 3 of Part 18 of the Companies Act 2006

- 153 2 The board shall maintain a reserve to be called the Capital Reserve

- 153 3 All moneys realised on or derived from the sale, realisation or payment off of or other dealings with any capital assets of the Company in excess of the book value of such assets and all other moneys in the nature of accretion to capital shall in the absolute discretion of the board be carried to the credit of the Capital Reserve or applied in providing for depreciation or contingencies

- 153 4 The Capital Reserve and any moneys so provided for depreciation or contingencies shall not be available for the payment of dividends (within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010) or, so long as the Company has given and not revoked notice under section 41 of the Companies Act 1980, section 266 of the Companies Act 1985, section 833(1) of the Companies Act 2006 or any other relevant provision of the Companies Acts in force at the date of such notice of its intention to carry on business as an investment company, the making of distributions otherwise than by way of redemption or purchases of the Company's own shares in accordance with Chapter 3 of Part 18 of the Companies Act 2006 but may be applied for any other purpose for which sums standing to the credit of any revenue reserve may be applied

153 5

- 153 5 1 Any expense, loss, interest or other charge or liability (or provision therefor) which the board considers to relate to a capital item or which the board otherwise considers appropriate to be debited to the Capital Reserve (including, without limitation, the whole or any part of any management fees incurred by the Company), and

- 153 5 2 Any other losses realised on the sale, realisation or payment off of or other dealings with any capital assets and any depreciation in the value of any capital assets

may be debited, together with any taxation relevant to capital transactions, to the Capital Reserve except insofar as the board shall in its discretion decide to make good the same out of other funds of the Company

154

- 154 1 The board may also before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the board, be applicable for any purpose to which the profits of the Company may be properly applied
- 154 2 Any moneys for the time being standing to the credit of any such reserves may, at the discretion of the board, either be employed in the business of the Company or be invested in such investments as the board may from time to time think fit The board may also, without placing the same to reserve, carry forward any profits which it may think it prudent not to distribute

#### **CAPITALISATION OF PROFITS**

- 155 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 of 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
- 156 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**

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

## **ACCOUNTING RECORDS**

- 158 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
- 159 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 OF NOTICES AND OTHER DOCUMENTS**

- 160 Any notice or other document (including a share certificate) may be served on or delivered to any member (or a person given information rights by virtue of section 146 of the Companies Act 2006) by the Company either
- 160 1 personally, or
- 160 2 by sending it through the post addressed to the member at his registered address (or the registered address of a person given information rights by virtue of section 146 of the Companies Act 2006), or
- 160 3 subject to the provisions of the Companies Acts and provided that the Company has complied with all regulatory requirements, by leaving it at that address addressed to the member (or a person given information rights by virtue of section 146 of the Companies Act 2006) or by fax or electronic means

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

- 161 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 shall be entitled 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

162

- 162 1 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 an address shall be deemed to have been served or delivered on the day it was so left

- 162 2 Any notice or document sent by fax or means shall be deemed to be served on the day of transmission. Proof that a notice or other document sent by electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given

#### **RIGHT TO STOP SENDING DIVIDEND WARRANTS BY POST**

163

- 163 1 Notwithstanding any authorisation given to the Company, the Company may stop sending dividend cheques or warrants by post in relation to a share if
- 163 1 1 dividend cheques or warrants have been sent by post and returned undelivered or left uncashed during the periods for which the same are valid on 2 consecutive occasions, or
- 163 1 2 a dividend cheque or warrant has been sent by post to the registered address of the member or other person entitled to the dividend on that share and returned undelivered or left uncashed during the period for which the same are valid and reasonable enquiries have failed to establish any new address for such member or person
- 163 2 The Company must recommence sending cheques or warrants (or using another method of payment) in respect of dividends if the member or other person entitled to the dividend claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way

#### **MEMBERS ETC WITH NO VALID REGISTERED ADDRESS NEED NOT BE SENT NOTICES ETC.**

164

- 164 1 Without prejudice to the provisions of **Article 163**, if any member's registered address or the registered address of a person given information rights by virtue of section 146 of the Companies Act 2006, or (if he has no registered address within the United Kingdom) the address, if any, supplied by him to the Company as his address for service in the United Kingdom ("**address for service**") appears to the directors to be incorrect or out of date
- 164 1 1 the directors may resolve to treat the member or the person given information rights referred to in **Article 163.1** as if he had no registered address or address for service if notices or other documents sent to his registered address or address for service (as the case may be) have been returned undelivered on at least 2 consecutive occasions or if following one such occasion reasonable enquiries have failed to establish his new address for service, and
- 164 1 2 subject to the passing of the Directors' resolution, the Company will not be obliged to send the member or the person given information rights referred to in **Article 164.1** notices of meetings or copies of the documents referred to in **Article 160** until he has supplied a new registered address or address for service

- 164 2 The provisions of this **Article 164** also apply to any address, number or location supplied by a member or a person given information rights referred to in **Article 164.1** for the purposes of documents or notices sent in electronic form

#### **DOCUMENTS SENT IN ELECTRONIC FORM**

165

- 165 1 Where these Articles require the Company to send, circulate or despatch notices or documents to its members, the Company shall be deemed to have complied with that requirement in relation to any member if either

165 1 1 the Company and the member have agreed to use electronic means to send such notices or documents, and

165 1 2 the notices or documents are notices or documents to which the agreement applies, and

165 1 3 copies of the notices or documents are sent by electronic means to the address, number or other location notified by the member to the Company for that purpose, or

165 1 4 the Company and the member have agreed to the member having access to notices or documents on a website, and

165 1 5 the notices or documents are notices or documents to which the agreement applies, and

165 1 6 the member is notified of the publication of the notices or documents on the website, the address of the website, the place on the website where the notices or documents can be accessed and how they can be accessed, and the period of time for which the notices or documents will be available on the website

- 165 2 Where the Companies Acts or these Articles require agreement of a member to electronic means of communication or website communication, the holder who is named first in the register may give agreement on behalf of the joint holders

- 166 The period of time referred to in **Article 165.1.6** must not be less than 28 days from the date of notification or, if later, until the conclusion of any general meeting to which the notices or documents relate

- 167 If the notices or documents are published on the website for a part only of the period of time referred to in **Article 165.1.6**, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid

- 168 Where the Company sends notices or documents to shareholders by electronic means in accordance with **Article 165**, it must also make the notices or documents available to members in printed form and free of charge on request during normal business hours for a period of not less than 21 days from the date of communication or notification or, if later, until the conclusion of any general meeting to which the notices or documents relate

- 169 The printed copies referred to in **Article 168** must be made available in sufficient numbers to satisfy demand from its members and be made available at the Registered Office and also at the Transfer Office
- 170 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 be 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
- 171 For the purposes of serving notices of meetings or other documents, whether under the Companies Acts, a provision in these Articles or any other instrument, the Company may determine that persons entitled to receive such notices or other documents are those persons entered on the register at the close of business on a day determined by it
- 172 The day determined by the Company under **Article 171** may not be more than twenty-one days before the day that the notice of the meeting or other document is sent
- 173 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the Company may specify in the notice of the meeting a time, not more than forty-eight hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting
- 174 Changes to entries on the register after the time specified by virtue of **Article 173** shall be disregarded in determining the rights of any person to attend or vote at the meeting notwithstanding any provisions in the Companies Act 2006 or these Articles to the contrary

#### **ATTENDANCE AT MEETING TO SIGNIFY RECEIPT OF NOTICE**

- 175 Any member present, either personally or by proxy (or, being a corporation, present by a duly appointed corporate representative), at any meeting of the Company or class of members of the Company is deemed to have received notice of such meeting and, if required, of the purposes for which the meeting was called
- 176 The signature of any notice to be given by the Company may be written or printed

#### **CIRCUMSTANCES IN WHICH COMPANY MAY DESTROY CERTAIN DOCUMENTS**

- 177 Subject to the Companies Acts, the Company may destroy
- 177 1 1 all forms of transfer which have been registered, at any time after six years from the date of registration,

- 177 1 2 all dividend mandates and any variations or cancellations of the mandates and all notifications of change of address, at any time after two years from the date they are recorded,
  - 177 1 3 all share certificates which have been cancelled, at any time after one year from the date of cancellation,
  - 177 1 4 all paid dividend warrants and cheques, at any time after one year from the date of actual payment,
  - 177 1 5 all proxy appointments which have been used for the purpose of a poll, at any time after one year from the date of such use In the case of proxy appointments which are used for the purpose of a poll at an adjourned meeting as well as at the original meeting, the period of one year shall commence on the date they are last used,
  - 177 1 6 all proxy appointments which have not been used for the purpose of a poll, at any time after one month from the end of the meeting (or any adjournment ) to which the proxy appointments relates, and
  - 177 1 7 any other document on the basis of which any entry in the Register has been made, at any time after six years from the date on which an entry in the Register was first made in respect of it
- 178 If the Company destroys a document in accordance with **Article 177**, it will be conclusively presumed in favour of the Company that
- 178 1 1 every entry in the Register which is purported to have been made on the basis of a destroyed document was properly made,
  - 178 1 2 every destroyed instrument of transfer was a properly registered, valid and effective instrument,
  - 178 1 3 every destroyed share certificate was valid and effective and properly cancelled,
  - 178 1 4 every other document referred to in **Article 177** was a valid and effective document and in accordance with its recorded particulars in the books or records of the Company, and
  - 178 1 5 every destroyed paid dividend warrant and cheque was duly paid
- 179 The provisions of **Articles 177 to 181** shall apply only to documents destroyed in good faith and if the Company has not been given express notice of any claim to which the document might be relevant
- 180 Nothing contained in **Articles 177 to 181** shall impose any liability on the Company if documents are destroyed before the times set out in **Article 177** or in any case where the conditions of **Article 179** are not fulfilled
- 181 References in **Articles 177 to 181** to the destruction of any document include references to its disposal in any manner



## WINDING UP

182 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,

182 1 1 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

182 1 2 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 TO DIRECTORS AND OTHER OFFICERS

183

183 1 Subject to the provisions of, and so far as may be permitted by, the Companies Acts but without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every person who is or was a Director, alternate director, Secretary or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as an auditor) out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, alternate director, Secretary or other officer of the Company in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him

183 1 1 to the Company or to any associated company, or

183 1 2 to pay a fine imposed in criminal proceedings, or

183 1 3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or

183 1 4 in defending any criminal proceedings in which he is convicted, or

183 1 5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or

183 1 6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely,

183 1 6 1 section 661(3) or (4) of the Companies Act 2006 (acquisition of shares by innocent nominee) or

183 1 6 2 section 1157 of the Companies Act 2006 (general power to grant relief in case of honest and reasonable conduct)

183 2 In **Article 183.1.4, 183.1.5 or 183.1.6** the reference to a conviction, judgement or refusal of relief is a reference to one that has become final A conviction, judgement or refusal of relief becomes final

183 2 1 if not appealed against, at the end of the period for bringing an appeal, or

183 2 2 if appealed against, at the time when the appeal (or any further appeal) is disposed of

An appeal is disposed of

183 2 3 if it is determined and the period for bringing any further appeal has ended, or

183 2 4 if it is abandoned or otherwise ceases to have effect

183 3 In **Article 183** “associated company”, in relation to the Company, means a company which is a subsidiary of the Company or a holding company of or a subsidiary of any holding of the Company

183 4 Without prejudice to **Article 183.1** or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Companies Acts and otherwise upon such terms and subject to such conditions as the board may in its absolute discretion think fit, the board shall have the power to make arrangements to provide anyone who is or was a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Companies Act 2006 (acquisition of shares by innocent nominee) or section 1157 of the Companies Act 2006 (general power to grant relief in case of honest and reasonable conduct) or to enable any such person to avoid incurring any such expenditure

## **INSURANCE FOR DIRECTORS AND OTHER OFFICERS**

184 The board may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every Director, alternate director, auditor, Secretary or other officer of the Company or of any associated Company (as defined in the Companies Act 2006) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated Company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, alternate director, auditor, Secretary or other officer of the Company or any associated Company

## **PROVISIONS FORMERLY IN THE COMPANY’S MEMORANDUM OF ASSOCIATION**

185

185 1 The name of the Company is “HANSA TRUST PLC”

185 2 The Company is to be a public company

185 3 The registered office of the Company will be situated in England and Wales

185 4 The liability of the members is limited