

Company No 3214950

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Capital Management and Investment Limited

Incorporated 21 June 1996

(Adopted by special resolution on 12 May 2016)



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1 MODEL ARTICLES

1 1 The Model Articles apply to the Company except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles and, subject to any such modifications, exclusions or inconsistencies will, together with these Articles, constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

1 2 Notwithstanding the generality of article 1 1, articles 7 to 15 (inclusive), 17, 18, 23, 26 to 28 (inclusive), 37 to 39 (inclusive), 45, 46 and 48 of the Model Articles do not apply to the Company

2 INTERPRETATION

2 1 In the Articles, unless the context requires otherwise -

"Act" means the Companies Act 2006

"Acting in Concert" has the meaning given in the City Code on Takeovers and Mergers which is in force at the date of adoption of these Articles

"Alternate" or "Alternate Director" has the meaning given to it in Article 19 1

"Appointor" has the meaning given to it in Article 19 1

"Articles" means the Company's articles of association

"Bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales, Scotland or Northern Ireland which have an effect similar to that of bankruptcy

"business day" means any day (other than a Saturday or Sunday) on which clearing banks in the City of London are open for the transaction of normal sterling banking business

"Chairman" has the meaning given to it in Article 11

"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
"director"	means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called
"document"	includes, unless otherwise specified, any document sent or supplied in
"Eligible Director"	means a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of a particular matter)
"Fully Paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
"Holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
"instrument"	means a document in hard copy form
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles
"paid"	means paid or credited as paid
"participate"	in relation to a directors' meeting, has the meaning given in Article 9
"proxy notice"	has the meaning given in Article 37 1
"Relevant Company"	has the meaning set out in Article 16 10
"Shareholder"	means a person who is the holder of a share
"Shares"	means shares in the Company
"subsidiary"	has the meaning given in section 1159 of the Act
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

2 2 References in these Articles to Shares being **"paid"** means those Shares being paid or credited as paid

2 3 References in these Articles to **"writing"** means representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

2 4 References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form

2 5 Unless the context otherwise requires -

2 5 1 words in the singular include the plural and vice versa,

2 5 2 words in one gender include the other genders, and

2 5 3 words importing natural persons include corporations

2 6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act -

Word(s)/expression	Section Number in Act
electronic form	section 1168
equity share capital	section 548
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283
working day	section 1173

2 7 A reference to an Article by number is to the relevant article of these Articles

2 8 Headings used in these Articles do not affect their construction or interpretation

2 9 References to a statute or statutory provision is a reference to it as it is in force as at the date of adoption of these Articles

3 LIMITATION OF LIABILITY

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

4 NAME

The Company may change its name by resolution of the board

5 THE COMPANY'S OBJECTS

The Objects of the Company are restricted to Dealing in listed and unlisted investments

6 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

6 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 7

6 2 If -

6 2 1 the Company only has one director for the time being, and

6 2 2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

6 3 All acts done by a meeting of directors, or a committee of directors or by any director shall, even if it is discovered afterwards that -

6 3 1 there was a defect in the appointment of any director, or

6 3 2 any director had been disqualified from holding office, or

6 3 3 any director had vacated office or was not entitled to vote,

shall be valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote

7 UNANIMOUS DECISIONS

7 1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter

7 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each Eligible Director has otherwise indicated agreement in writing

7 3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting

8 CALLING A DIRECTORS' MEETING

8 1 Any director may call a directors' meeting by giving not less than 10 business days' notice of the meeting (or such lesser notice as all the directors acting reasonably may agree) to the directors or by authorising the Company secretary (if any) to give such notice

8 2 Notice of any directors' meeting must indicate -

8 2 1 its proposed date and time,

8 2 2 where it is to take place,

8 2 3 the proposed business of the meetings,

8 2 4 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

8 3 Notice of a directors' meeting must be given to each director, but need not be in writing

8 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

9 PARTICIPATION IN DIRECTORS' MEETINGS

9 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when -

9 1 1 the meeting has been called and takes place in accordance with the Articles, and

9 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

9 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

- 9 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

10 QUORUM FOR DIRECTORS' MEETINGS

- 10 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 10 2 Subject to Article 10 3, the quorum for the transaction of business at a meeting of the directors is any 2 directors
- 10 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 1 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such a meeting (or part of a meeting) shall be one Eligible Director
- 10 4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision -

10 4 1 to appoint further directors, or

10 4 2 to call a general meeting so as to enable the shareholders to appoint further directors

11 CHAIRING OF DIRECTORS' MEETINGS

- 11 1 The directors may appoint a director to chair their meetings
- 11 2 The person so appointed for the time being is known as the Chairman
- 11 3 The directors may terminate the Chairman's appointment at any time
- 11 4 If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

12 CHAIRMAN'S CASTING VOTE

- 12 1 Subject to Article 12 2 if the numbers of votes for and against a proposal at a meeting of directors are equal, the Chairman or other director chairing the meeting has a casting vote
- 12 2 The Chairman or other director chairing a meeting (or part of a meeting) shall not have a casting vote if, in accordance with the Articles, the Chairman, or other director, is not an Eligible Director for the purposes of that meeting (or part of a meeting)

13 ALTERNATES VOTING AT DIRECTORS' MEETINGS

- 13 1 A director who is also an Alternate Director has an additional vote on behalf of each appointor who is -
- 13 1 1 not participating in a directors' meeting, and
- 13 1 2 would have been entitled to vote if they were participating in it

14 RECORDS OF DECISIONS TO BE KEPT

- 14 1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors
- 14 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form so that they may be read with the naked eye

15 DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS WITH THE COMPANY

15 1 Subject to the provisions of the Act, to Article 16, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office -

15 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,

15 1 2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and

15 1 3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

15 2 For the purposes of Article 15 1 -

15 2 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

15 2 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

15 3 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

15 4 Subject to Article 15 5, if a question arises at a meeting of directors or of a committee of director as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

15 5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

15 6 Subject to -

15 6 1 the provisions of Sections 177 and 182 of the Act, and

15 6 2 to the terms of any authorisation of a conflict made in accordance with the provisions of Article 16

a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted

16 POWERS OF DIRECTORS TO AUTHORISE CONFLICTS OF INTEREST

16 1 The directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would, if not so authorised, result in a director infringing his duty under section 175 of the Act 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

16 2 Authorisation of a matter under Article 16 1 -

- 16 2 1 is effective only if the matter has been proposed to the directors by its being submitted in writing for consideration at a meeting of the directors or for the authorisation of the directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve,
 - 16 2 2 is effective only if any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director, and
 - 16 2 3 is effective only if the matter has been agreed to without the director in question and any other interested director voting or would have been agreed to if their votes had not been counted
 - 16 2 4 may be given subject to any limits or conditions (including as to duration) as the directors may expressly impose at the time of giving of the authorisation or subsequently, and
 - 16 2 5 may be varied or terminated by the directors at any time (but this will not affect anything done by the relevant director prior to such variation or termination in accordance with the terms of such authority)
- 16 3 Any authorisation of a matter under Article 16 1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised but do not apply to any conflict of interest arising in relation to any transaction or arrangement with the Company
- 16 4 The Board may vary the terms or duration of any authorisation given pursuant to Article (including any limits or conditions imposed on it) or revoke such authorisation. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation
- 16 5 Any terms imposed by the Board under Article 16 4 may include (without limitation) -
- 16 5 1 whether the director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter,
 - 16 5 2 whether the director is to be given any documents or other information in relation to the relevant matter, and
 - 16 5 3 whether the director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise
- 16 6 The director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a director of the Company) to the Company or to use or apply it in performing his duties as a director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter
- 16 7 A director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the director's conflict of interest or possible conflict of interest under Article 16 1
- 16 8 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 16 1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

- 16 9 Subject to his declaring the nature and extent of the interest save in the case of an interest falling within Article 16 9 1 below which shall not require to be so declared), a director is permitted to have an interest of the following kind -
- 16 9 1 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - 16 9 2 where a director (or any person connected with him) is a director or other officer of or employed by or otherwise interested (including by the holding of shares) in any relevant company,
 - 16 9 3 where the director (or any person connected with him) is a party to or otherwise interested in any contract transaction or arrangement with a relevant company or in which the company is otherwise interested,
 - 16 9 4 where the director (or any person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for a relevant company (other than as auditor) whether or not he is remunerated for such actions,
 - 16 9 5 any other interest authorised by and no authorisation pursuant to Article 21 shall be required in relation to such an interest
- 16 10 For the purposes of Article 21 9, relevant company means -
- 16 10 1 the Company,
 - 16 10 2 any subsidiary or subsidiary undertakings of the Company,
 - 16 10 3 any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding company,
 - 16 10 4 any body corporate promoted by the Company, or
 - 16 10 5 any body corporate in which the Company is otherwise interested
 - 16 10 6 a person is connected with a director if he is connected to him in terms of section 252 of the Act
- 16 11 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties
- 17 NUMBER AND METHOD OF APPOINTING DIRECTORS**
- 17 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than 2
- 17 2 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director -
- 17 2 1 by ordinary resolution, or
 - 17 2 2 by a decision of the directors
- 17 3 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director
- 17 4 For the purposes of Article 17 3, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

18 TERMINATION OF DIRECTOR'S APPOINTMENT

18 1 A person ceases to be a director as soon as -

- 18 1 1 that person ceases to be a director by virtue of any provision of the Act or these Articles or is prohibited from being a director by law,**
- 18 1 2 a bankruptcy order is made against that person,**
- 18 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,**
- 18 1 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,**
- 18 1 5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,**
- 18 1 6 he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the directors resolve that his office be vacated, or**
- 18 1 7 in the case of a person who is also an employee of the Company he ceases to be such an employee, or**
- 18 1 8 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated, or**
- 18 1 9 all the other directors unanimously resolve that his office be vacated**

18 2 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any director before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another director in his place

19 ALTERNATE DIRECTORS AND SECRETARY

19 1 Any director (the "Appointor") may appoint as an alternate (the "Alternate Director") any director, or any other person approved by resolution of the directors, to -

- 19 1 1 exercise that director's powers, and**
- 19 1 2 carry out that director's responsibilities**

in relation to the taking of decisions by the directors in the absence of the alternate's Appointor

19 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors

19 3 The notice must -

- 19 3 1 identify the proposed alternate, and**
- 19 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice**

19 4 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's Appointor

19 5 Alternate directors -

19 5 1 are liable for their own acts and omissions,

19 5 2 are subject to the same restrictions as their Appointors, and

19 5 3 are not deemed to be agents of or for their Appointors

19 6 A person who is an alternate but not a director -

19 6 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and

19 6 2 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor)

No alternate may be counted as more than one director for such purposes

19 7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

19 8 An alternate director's appointment as an alternate terminates -

19 8 1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

19 8 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director,

19 8 3 on the death of the alternate's Appointor, or

19 8 4 when the alternate's Appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting

20 SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time to remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

21 ALL SHARES TO BE FULLY PAID UP

21 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

21 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

22 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

23 DIRECTORS' AUTHORITY TO ALLOT SHARES

Save to the extent authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company

24 SHARE TRANSFERS

24 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

24 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

24 3 The Company may retain any instrument of transfer which is registered

24 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

24 5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

25 TRANSMISSION OF SHARES

25 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

25 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require -

25 2 1 may, subject to the Articles within 28 clear days of written notice to that effect, choose either to become the holder of those shares or to have them transferred to another person (and if no choice is made by the transferee, he shall be deemed to have elected to become the holder of those shares), and

25 2 2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had save that the transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution in respect of shares to which he is entitled, by reason of the holder's death or bankruptcy or otherwise, unless he becomes the holder of those shares

25 3 Article 24 shall apply to the notice referred to in Article 25 2 1 as if it were an instrument of transfer executed by the shareholder and the event resulting in title to the share passing to the transmittee had not occurred

26 EXERCISE OF TRANSMITTEES' RIGHTS

26 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

26 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

26 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

27 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person nominated by the transmittee has been entered in the register of members

28 FRACTIONAL ENTITLEMENTS

28 1 If on any consolidation and division or sub-division of shares, shareholders are entitled to fractions of shares, the directors may -

28 1 1 sell the shares representing the fractions to any person (including the Company) for the best price reasonably obtainable, and

28 1 2 distribute the net proceeds of sale in due proportion among the holders of the shares

28 2 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

28 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

28 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

29 CALCULATION OF DIVIDENDS

30 Except as otherwise produced by these Articles or the rights attached to the shares, all dividends must be declared and distributed amongst the holders of shares proportionately according to the number of shares held (and in irrespective of the amount paid up on such shares)

30 1 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

31 NOTICE OF GENERAL MEETINGS

31 1 The notice of a general meeting of the Company must state -

31 1 1 the time and date of the meeting,

31 1 2 the place of the meeting, and

31 1 3 the general nature of the business to be transacted

32 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

32 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

32 2 A person is able to exercise the right to vote at a general meeting when -

32 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

32 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

- 32 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 32 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 32 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

33 QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

34 CHAIRING GENERAL MEETINGS

- 34 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 34 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start -

34 2 1 the directors present, or

34 2 2 (if no directors are present), the meeting

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

- 34 3 The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**"

35 VOTING AT GENERAL MEETINGS

If a court has appointed a person to manage the affairs of a shareholder as a result of a mental disorder of such shareholder, the person appointed by that a court may, provided he has, not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll

36 POLL VOTES

- 36 1 A poll on a resolution may be demanded -

36 1 1 in advance of the general meeting where it is to be put to the vote, or

36 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

- 36 2 A poll may be demanded by -

36 2 1 the chairman of the meeting,

36 2 2 the directors,

36 2 3 two or more persons having the right to vote on the resolution, or

36 2 4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution

36 3 A demand for a poll may be withdrawn if -

36 3 1 the poll has not yet been taken, and

36 3 2 the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

36 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

37 CONTENT OF PROXY NOTICES

37 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which -

37 1 1 states the name and address of the shareholder appointing the proxy,

37 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

37 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

37 1 4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion, at any time before the start of the meeting (or adjourned meeting) and otherwise determine and accept the proxy notice

37 2 In calculating the period of 48 hours referred to in Article 37 1, no account shall be taken of any part of a day that is not a working day

37 3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

37 4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

37 5 Unless a proxy notice indicates otherwise, it must be treated as -

37 5 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

37 5 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

38 DELIVERY OF PROXY NOTICES

38 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

38 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

38 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

- 38 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

39 NOTICES AND COMMUNICATIONS

- 39 1 The Company may send, supply or give any document, information or notice to a Shareholder by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Shareholder (provided that Shareholder has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act

- 39 2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

- 39 3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act

- 39 4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient -

39 4 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

39 4 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

39 4 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

39 4 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

- 39 5 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail

- 39 6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

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- 39.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 39.8 Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being