

**DATE: 13<sup>TH</sup> FEBRUARY 2023**

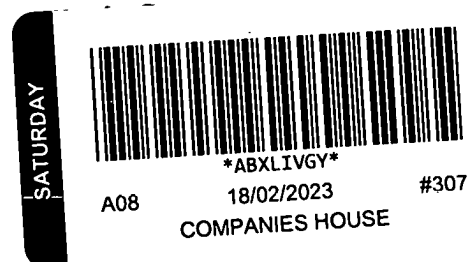
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**ARTICLES OF INCORPORATION  
(ADOPTED ON 13<sup>TH</sup> FEBRUARY 2023)  
OF  
ASTEROID MINING CORPORATION LIMITED  
INCORPORATED ON: 25<sup>TH</sup> MARCH 2016  
REGISTERED NUMBER: 10085157**

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CMS Cameron McKenna LLP  
Cannon Place  
78 Cannon Street  
London EC4N 6AF  
T +44 20 7367 3000  
F +44 20 7367 2000  
cms.law



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**ARTICLES OF INCORPORATION**  
**(ADOPTED ON 13<sup>TH</sup> FEBRUARY 2023)**  
**OF**  
**ASTEROID MINING CORPORATION LIMITED**

**1. INTERPRETATION**

1.1 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded

1.2 In these Articles:

1.2.1 headings are used for convenience only and shall not affect the construction hereof;

1.2.2 unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act as in force on the Adoption Date (as defined below);

1.2.3 in the event of there being any conflict or inconsistency between any provision in Part A of these Articles and any provisions in Part B of these Articles, the provisions in Part A shall prevail;

1.2.4 the following words and expressions shall have the following meanings:

**“Adoption Date”**: 13<sup>th</sup> February 2023.

**“Approved Transferees”**: as defined in article 6.9.

**“Articles”**: these articles of incorporation as amended from time to time (and reference to an **“article”** shall be construed accordingly)

**“Associate”**: as defined in article 8.1.3

**“Bad Leaver”**: a Leaver who is not a Good Leaver

**“Bankruptcy”**: includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy

**“Board”**: the board of Directors of the Company as from time to time constituted

**“Business Day”**: a day (other than a Saturday) on which banks are open for all normal classes of banking business in London

**“call”**: for the purposes of articles 36 to 43 only, has the meaning given in article 36

**“call notice”**: has the meaning given in article 36

**“Cessation Date”**: as defined in article 6.1.1

**“Companies Act”**: the UK Companies Act 2006

**“Controlling Interest”**: as defined in article 8.1.4

**“Debt Security”**: any debt security, or any other instrument or agreement (including facility or other loan agreement) evidencing indebtedness and any right or entitlement (in whatever form) to acquire the same whether by subscription, conversion, exchange or otherwise (and, in the case of a facility or other loan agreement, references in Article 4 to the issue of, or subscription for, Debt Securities or other analogous terms shall be construed as the entry into the relevant loan documentation and the making of such loan or equivalent terms)

**“Directors”**: the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and **“Director”** shall mean any one of such persons)

**“Disenfranchisement Notice”**: as defined in article 6.17.2

**“distribution recipient”**: has the meaning given in article 52.2

**“EBT”**: any employee benefit trust in existence at the relevant time which was set up for the purposes of holding equity and/or debt securities issued by a Group Company on behalf of officers, employees and consultants of the Group

**“Eligible Members”**: the Members entitled to vote on the circulation date of a written resolution

**“Encumbrance”**: means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above

**“Equity Security”**: any Share and any right or entitlement (in whatever form) to acquire any Share whether by subscription, conversion, exchange or otherwise

**“fully paid”**: in relation to a share, that all amounts to be paid to the Company in respect of that Share have been paid to the Company

**“Good Leaver”**: a Member who:

- (a) ceases to be employed or engaged by a Group Company as a result of death; or
- (b) by virtue of mental or physical ill health is determined by at least two medical reports from independent medical specialists to be unable to perform all or substantially all of his duties as an employee or director of, or consultant to, a Group Company for a period of at least 12 months and ceases to be an employee or director of, or consultant to, a Group Company as a result thereof; or
- (c) having delivered the equivalent of at least 10 years full time work (their **“Full Time Decade”**) to the Group, becomes a Leaver; or
- (d) the Board, acting reasonably, designates as a “Good Leaver”.

**“Group Company”**: the Company and any other company which is for the time being a subsidiary undertaking of the Company (and **“Group”** shall be construed accordingly)

**“holder”**: in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares

**“holding company”**: a holding company within the meaning of section 1159 Companies Act but in addition as if that section provided that a body corporate is deemed to be a member of another body corporate where its rights in relation to that body corporate are held on its behalf or by way of security by another person but treated for the purposes of that section as held by it

**“Leaver”**: as defined in article 6.1

**“Leaver Price”**:

- (a) in the case of a Good Leaver, fair value of the relevant Shares, as agreed or determined pursuant to articles 6.19 and 6.20; and

- (b) in the case of a Bad Leaver, the lower of (i) fair value of the relevant Shares, as agreed or determined pursuant to articles 6.19 and 6.20; and (b) the subscription price of the relevant Shares

**“Member”**: in relation to shares, the person whose name is entered in the register of members as the holder of the shares

**“Ordinary Shares”**: Ordinary Shares of par value £0.01 each in the capital of the Company having rights as set out in these Articles

**“Permitted Transfer”**: a transfer or disposal permitted by article 5.4

**“present” or “present in person”**: in relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Member, by representative

**“proxy notice”**: as defined in article 68.1

**“Relevant Officer”**: any person who is or was at any time a director, secretary or other officer (except an auditor) of the Company or of any other Group Company;

**“Shares”**: (unless the context does not so admit) shares in the capital of the Company (of whatever class)

**“Share Option Plan”**: any share option plan or arrangement of the Company, the terms of which have been approved by the Board;

**“subsidiary”**: a subsidiary within the meaning of section 1159 Companies Act but in addition as if that section provided that its members are deemed to include any other body corporate whose rights in relation to it are held on behalf of that other body corporate or by way of security by another person but are treated for the purposes of that section as held by that other body corporate

**“subsidiary undertaking”**: a subsidiary undertaking within the meaning of section 1162 Companies Act but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking

**“Transfer”**: the transfer of either or both of the legal and beneficial ownership in a Share and/or the grant or disposal of an option, warrant or other right to acquire either or both of the legal and beneficial ownership in such Share, and the following shall be deemed (but without limitation) to be a Transfer of a Share:

- (a) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of a Share that such Share be allotted or issued to some person other than himself;
- (b) any sale or other disposition of any legal or equitable interest in a Share (including any attached voting right) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- (c) any grant or creation of an Encumbrance over any Share; and
- (d) any agreement, whether or not subject to any conditions, to do any of the matters set out in paragraphs (a), (b) or (c),

(and **“Transferred”**, **“Transferor”** and **“Transferee”** shall be construed accordingly)

**“Transmittee”:** a person entitled to a share by reason of the death or Bankruptcy of a Member or otherwise by operation of law

**“writing”:** the representation or reproduction of words, symbols or other information in a visible form by and method combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.3 References in these Articles to any statute or statutory provision include a reference to that statute or provision as amended, extended, re-enacted, consolidated or replaced from time to time and include any order, regulation, instrument or other subordinate legislation made under the relevant statute or statutory provision.
- 1.4 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

## **PART A**

### **2. LIABILITY OF MEMBERS**

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

### **3. SHARE RIGHTS**

- 3.1 The rights attaching to the respective classes of Shares shall be as follows:

- 3.1.1 As regards income:

Any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Ordinary Shares.

- 3.1.2 As regards capital:

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied and be distributed amongst the holders of the Ordinary Shares.

- 3.1.3 As regards voting:

Subject to article 6.17.2, the Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a show of hands to one vote and on a poll or written resolution to exercise one vote per Share.

- 3.1.4 As regards appointment of Directors:

- (a) Any holder of at least ten percent (10%) of the Ordinary Shares shall be entitled from time to time to appoint a Director of the Company and to remove any such person from office.
- (b) Any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may from time to time (for so long as he or they remain so entitled) remove any or all of the Directors (other than a Director appointed pursuant to article 3.1.4(a)) and/or appoint any person or persons as a Director or Directors of the Company.

- (c) Any such appointment or removal as is referred to in articles 3.1.4(a) or 3.1.4(b) above shall be made by notice in writing to the Company signed, in the case of an appointment or removal made pursuant to article 3.1.4(a), by or on behalf of the relevant Member and, in the case of an appointment or removal made pursuant to article 3.1.4(b), by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and article 73.2 shall not apply in respect of any notice served under this article 3.1.4).
- (d) Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to article 3.1.4(a) of this article may appoint such person as he thinks fit to be his alternate director.

3.1.5 As regards quorums:

- (a) No meeting of Members shall be quorate unless those Members present include (whether in person or by a duly authorised representative or a proxy) the holders of not less than fifty per cent (50%) of the Ordinary Shares for the time being in issue.
- (b) Save for any period when only one Director is appointed, no meeting of the Directors shall be quorate unless at least two Directors (or a duly appointed alternate director of such person) is present at such meeting. During any period when only one Director is appointed, the quorum for meetings of the Director shall be one.
- (c) If, in the case of either a meeting of the Directors or a meeting of Members, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may determine).

#### **4. FURTHER ISSUES OF SHARES**

- 4.1 Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities made by the Company.
- 4.2 Subject to the remaining provisions of this article 4, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:
  - 4.2.1 allot Shares; or
  - 4.2.2 grant rights to subscribe for or convert any securities into Shares,
 to any persons, at any times and subject to any terms and conditions as the Directors think proper, pursuant to the exercise of options granted under any Share Option Plan or the subscription for Shares by such persons provided that this authority shall be limited to a maximum number of 16 Shares.
- 4.3 Subject to article 4.9 below, the Company shall not (and shall procure that no other Group Company shall) issue any Equity Securities to any person (other than another Group Company) unless, prior thereto, the Company either on its own behalf or on behalf of the relevant Group



Company has given notice (the “**Offer Notice**”) to each Shareholder (other than a Leaver or any Associate of a Leaver) informing each of them of the proposed issue and setting out:

- 4.3.1 the maximum number of Equity Securities which the Company or relevant Group Company proposes to issue (the “**Subscription Securities**”);
  - 4.3.2 the price and other terms on which the relevant Group Company proposes to issue the Subscription Securities; and
  - 4.3.3 offering each Shareholder (other than a Leaver or any Associate of a Leaver) the opportunity within a period determined by the Directors which shall be not less than 10 Business Days (the “**Offer Period**”) to apply in writing (the “**Acceptance Notice**”) to subscribe (on the stipulated terms set out therein) for their pro rata portion of the Subscription Securities determined on the basis of such Shareholder’s holding of Equity Shares expressed as a proportion of the total number of Equity Shares in issue immediately prior to the issue of Subscription Securities (excluding those held by a Leaver and any Associates of a Leaver), (its “**Relevant Percentage**” and such offer being the “**Offer**”).
- 4.4 A Shareholder shall be able to indicate on the Acceptance Notice that it is prepared to acquire an additional amount of Subscription Securities in excess of its Relevant Percentage (such Shareholder being for the purposes of this article an “**Excess Subscriber**”) if and to the extent other Shareholders do not exercise their rights pursuant to the Offer. The Company shall allocate such additional Subscription Securities to and amongst the Excess Subscribers up to the additional amount they have indicated they are prepared to acquire which shall, if necessary, be allocated between them pro rata to and based on their Relevant Percentages.
- 4.5 Following the expiry of the Offer Period, the Company shall notify each of the Shareholders who has accepted the Offer of the number of Subscription Securities to be allotted to each Shareholder and, if the Company has not received subscriptions in respect of all the Subscription Securities, the Company or relevant Group Company may offer the Subscription Securities not accepted by the Shareholders to such person as the Board shall decide at a price and on terms no more favourable than those set out in the Offer Notice provided that the issue of the Subscription Securities takes place within 3 months after the date on which the Offer Period ended.
- 4.6 Following the allocation of the Subscription Securities pursuant to article 4.5:
- 4.6.1 each subscriber shall pay by means of telegraphic transfer for same day value on the relevant payment date the relevant subscription price for its Subscription Securities to such bank account as the Company shall have notified to the subscribers; and
  - 4.6.2 the Company or relevant Group Company shall issue the relevant Subscription Securities to the subscribers and shall procure that each subscriber is entered into the relevant Register of Members and the Company or relevant Group Company shall issue share certificates to each subscriber in respect of the relevant Subscription Securities.
- 4.7 Except as specified in this article 4, no right of pre-emption (under any law, articles of incorporation or association or otherwise) shall apply to the issue by the Company or any other Group Company of any Equity Security.
- 4.8 It is agreed that if an issue of Debt Securities to Shareholders is proposed at or around the same time as an issue of Equity Securities is proposed (each being an “**Offer**” under article 4.3), a

Shareholder must participate in all Offers, and all instruments and loans comprising such Offers, to the same extent. If a Member declines to take up its entitlement under one Offer or does not propose to participate in one Offer to the same extent as it proposes to participate in the other Offer or Offers, it shall be deemed to have rejected the opportunity to invest under any Offer or any instruments or loans thereunder (and any Acceptance Notice to the contrary shall be void).

4.9 The provisions of article 4.3 shall not apply to the following:

- 4.9.1 an issue of Equity Securities or Debt Securities as part of the financing of one or more acquisitions by the Company or any other Group Company of any shares, assets, businesses or undertakings; or
- 4.9.2 the allotment and issue of Equity Securities or Debt Securities for non-cash consideration as part of one or more acquisitions by the Company or any other Group Company of any shares, assets, businesses or undertakings; or
- 4.9.3 options to subscribe for Shares granted under any Share Option Plan or pursuant to the exercise of options granted under any Share Option Plan; or
- 4.9.4 a subscription for Shares up to a maximum number of 16 Shares.

4.10 If any person subscribes for Subscription Securities without complying with article 4.3 by virtue of the exception set out in article 4.9.1 (being “**Initial Subscribers**” and the “**Initial Subscription**”), any Shareholders who did not (but were entitled to) participate in such Initial Subscription, shall be given the right, for a period of not less than 20 Business Days commencing on the date of such Initial Subscription, subject to compliance with article 4.8, to subscribe for or (if the Board so determines) acquire from the Initial Subscribers such number of Subscription Securities on the same terms (subject as follows) and on a pro rata basis (rounded down to the nearest share of £1 nominal as the case may be) to the number of Equity Shares held by them immediately prior to the Initial Subscription to the effect that, were such right to be accepted in full, each such Shareholder would hold the equivalent proportion of the relevant Subscription Securities as if article 4.3 had been complied with in full. In the event of a sale and acquisition of the Subscription Securities from Initial Subscribers pursuant to this article 4.10, the purchase price shall include in addition interest accruing daily from the date of the Initial Subscription up to the date of payment at the rate which is the aggregate of 2% per annum and the base rate from time to time of the Bank of England, and the Initial Subscribers shall be bound to Transfer Subscription Securities with full title guarantee, free from all Encumbrances.

## 5. **SHARE TRANSFERS - GENERAL PROVISIONS**

5.1 The Directors shall refuse to register the Transfer of any Share unless they are satisfied that such transfer is either:

- 5.1.1 a Permitted Transfer; or
- 5.1.2 a Transfer made in accordance with and permitted under article 6; or
- 5.1.3 a Transfer made in accordance with article 8.2 or 8.6.

5.2 Subject as provided in article 47.5 in Part B of these Articles and article 5.3 or as required by law, the Directors shall register any such Transfer as is referred to in article 5.1.1, 5.1.2 or 5.1.3.

5.3 If, in relation to a Transfer of a Share, the Transferor thereof is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these

Articles) or if a new Share is proposed to be allotted to a person who is not a Member, then the Directors shall:

- 5.3.1 require the Transferee or proposed allottee (as the case may be) to enter into a written undertaking (in such form as the Directors may prescribe) to be bound (to the same extent as the Transferor (in the case of a Transfer) or to such other extent as the Directors may reasonably stipulate) by the provisions of such agreement; and
  - 5.3.2 decline to register the Transfer of, or to issue, such Share unless and until the Transferee or proposed allottee has entered into such written undertaking.
- 5.4 Subject to articles 5.3, 5.5 and article 47, a Member shall be permitted to transfer or dispose of the legal title to and/or beneficial ownership of a Share:
- 5.4.1 to a person who is the beneficial owner of such Share or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of these Articles) or, in the case of the transfer of the legal title and beneficial ownership of such Share by the trustee of an employee benefit trust, to a different trustee of the same or another employee benefit trust; or
  - 5.4.2 to a Buyer pursuant to the provisions of article 8 (including, without limitation, articles 8.5 and 8.6) provided that prior to or contemporaneously with such transfer the Buyer has duly acquired or will duly acquire a Controlling Interest and the provisions of article 8 have been complied with; or
  - 5.4.3 with the prior written consent (which may be subject to terms and conditions) of the holders of at least fifty percent (50%) of the Ordinary Shares; or
  - 5.4.4 where a Leaver Determination (as defined in article 6.4) has been made, to any prospective Transferees specified in such determination and, where Shares have been Transferred to Custodians (as referred to in article 6.13), to any subsequent Transfer by them of all or any such shares made in accordance with article 6.9,
  - 5.4.5 if the Member is an individual, to an Associate (within the meaning of paragraphs (a) and (b) of the definition of “Associate” contained in article 8.1.3) of such Member.
- 5.5 No such Permitted Transfer as is referred to in articles 5.4.1 or 5.4.5 may be made in respect of or in relation to any Share which for the relevant time being is a Leaver Share.

## **6. SHARE TRANSFERS – LEAVERS**

- 6.1 If at any time any director or employee of or consultant to any Group Company shall cease (for whatever reason) to be such a director or employee or consultant (or such person has served notice on a Group Company or a Group Company has served notice on such person to terminate his directorship or employment or consultancy), and such person and/or any Associate(s) of such person shall be the holder of any Shares (whether directly or indirectly through an EBT) or subsequently becomes the holder of Shares following the exercise or vesting of any share option or award, then a fraction of the Shares held (or subsequently acquired) by such person (the “Leaver”) and his Associates (or held by an EBT on his/her behalf), equal in proportion (to the nearest Share) to the fraction of the Leaver’s Full Time Decade as yet undelivered to the Group, (said fraction of such Shares being the “Leaver Shares”) shall be subject to the following:
- 6.1.1 the date on which the Leaver ceases to be a director of or an employee of or a consultant to a Group Company shall be the “Cessation Date” for the purposes of

these Articles provided always that where a Leaver has served notice on a Group Company or a Group Company has served notice on him terminating his directorship or employment or consultancy, then if the Board so determines in writing, the Cessation Date shall be deemed to be the date of service of such notice (or such later date during the relevant notice period the Board shall specify);

- 6.1.2 (unless and to the extent that the Board agrees otherwise at the relevant time) on the Cessation Date (or such later date (if any) as the Directors may determine and notify in writing to the person concerned) the Leaver shall be deemed to have offered to sell all the Leaver Shares (such offer being a “**Leaver Offer**”) to such offerees as may be determined pursuant to article 6.4;
  - 6.1.3 (unless and to the extent that the Board determines a higher price), the price at which the Leaver shall be deemed to have offered to sell the Leaver Shares shall be the Leaver Price;
  - 6.1.4 if at any time a former director or former employee of or former consultant to any Group Company shall, after ceasing to be such a director, employee or consultant, acquire (or any Associate of his shall acquire or an EBT shall acquire on his behalf) any Shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to such cessation then the provisions of article 6.1 above shall apply as if reference in article 6.1.1 to “Cessation Date” were reference to the date on which he acquired such Shares.
- 6.2 In any case, where a Member becomes a Leaver, such Member shall, upon demand by the Company, deliver up to and lodge with the Company, the share certificate(s) in respect of the relevant Shares.
- 6.3 If any Leaver Offer is deemed to be given pursuant to article 6.1.2, the Company shall forthwith give written notice of such occurrence (such notice to include details of all the Shares to which such Leaver Offer relates) to each holder of Ordinary Shares (other than the Leaver).
- 6.4 The Board shall determine (such determination being a “**Leaver Determination**”) within 1 month of the Cessation Date whether all or any of the Leaver Shares should (in any combination):
- 6.4.1 be offered to the holders of Ordinary Shares (other than the Leaver);
  - 6.4.2 be offered to the Company by way of a share buy-back;
  - 6.4.3 be cancelled and the share capital of the Company shall be diminished accordingly; or
  - 6.4.4 be made or kept available (held in treasury or otherwise) either for any person or persons who is or are (an) existing director(s) and/or employee(s) of a Group Company or any person or persons (whether or not then ascertained) whom in the opinion of the Board it will be necessary or expedient to appoint or employ as (a) director(s) and/or employee(s) of a Group Company, whether or not in place of the Leaver.
- 6.5 Where the Leaver Determination includes a determination to offer any Leaver Shares to the holders of Ordinary Shares pursuant to article 6.4.1, the Leaver Shares shall be offered for sale to all the Members of the Company for the relevant time being holding Ordinary Shares.
- 6.6 The Company shall not be required to, and shall not, offer any Leaver Shares to any Leaver or any Associate of any Leaver. In addition, if, during the period between the date on which any

such offer is made and (following the acceptance of such offer by a Member) the sale of Leaver Shares to such Member is completed, such Member becomes a Leaver then such Member shall be deemed not to have accepted such offer and the relevant Leaver Shares shall be re-offered for sale (at the same Leaver Price as they were originally offered).

- 6.7 Any such offer made through the Company pursuant to article 6.4 shall set a period of time (not being less than 14 days or (unless the Board otherwise agrees or directs) more than 21 days) after such offer is made within which it must be accepted or, failing such acceptance, it will lapse.
- 6.8 If acceptances are received in respect of an aggregate number of Shares which is in excess of that offered then the number of Leaver Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares held by each acceptor provided that no acceptor shall be obliged to acquire more Leaver Shares than the number for which he has applied and so that the provisions of this article 6.8 shall continue to apply mutatis mutandis until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly.
- 6.9 If the Company shall, pursuant to the foregoing provisions of this article 6, find Members or other transferees (together “**Approved Transferees**”) to purchase some or all the Leaver Shares it shall forthwith give notice in writing thereof to the Leaver and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Leaver Shares agreed to be purchased by him and shall specify a place and time and date (not being less than three days nor more than 10 days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid the Leaver shall be unconditionally bound (subject only to due payment of the Leaver Price) to complete the sale of the Leaver Shares to which such notice relates in accordance with its terms.
- 6.10 If a Leaver shall (save only for the reason that an Approved Transferee does not duly pay the Leaver Price (or relevant part thereof)) fail duly to transfer (or complete the transfer of) any Leaver Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Leaver and (notwithstanding (if such is the case) that the Leaver has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Shares. The transfer and the receipt of the Company for the purchase money shall constitute a good title to the Leaver Shares and the receipt shall be a good discharge to the Approved Transferee, who shall not be bound to see to the application of the purchase money and whose title to the Leaver Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article.
- 6.11 If the Company shall not, prior to the expiry of the period specified in article 6.7, find Approved Transferees willing to purchase some, or all the Leaver Shares, it shall, as soon as practicable following such expiry, give notice in writing thereof to the Leaver and the Leaver shall be entitled to retain any Leaver Shares in respect of which no Approved Transferee is found.
- 6.12 Any Share required to be transferred by a Leaver to an Approved Transferee pursuant to this article shall be transferred free from all Encumbrances and with the benefit of all rights and entitlements attaching thereto.

- 6.13 In implementing any the Leaver Determination pursuant to articles 6.4.2, 6.4.3 or 6.4.4, the Company may require that the relevant Leaver Shares:
- 6.13.1 be offered to the person(s) and, in the case of more than one person, in the proportions, specified in the Leaver Determination (conditional, in the case of any prospective director and/or employee, upon his taking up his proposed appointment with a Group Company (if not then taken up));
  - 6.13.2 if the relevant Leaver Determination so requires, be offered to not less than two persons or a company or an EBT designated by the Board (“**Custodians**”) to be held on and subject to the terms referred to in article 6.14 below; or
  - 6.13.3 if the relevant Leaver Determination so requires, be cancelled pursuant to a reduction of share capital (and this article constitutes the Leaver’s and the Leaver’s Associates’ consent to such reduction), with the Leaver and the Leaver’s Associates (if any) receiving in respect of each such Share held by them an amount equal to the amount the Leaver Price would have been if the Leaver Shares had been sold pursuant to these Articles.
- 6.14 If Custodians become the holders of Leaver Shares (or any of them), then, (unless and to the extent that the Directors otherwise agree from time to time) they shall hold the same on, and subject to, the following terms:
- 6.14.1 they may exercise the voting rights (if any) for the time being attaching to the Leaver Shares as they think fit;
  - 6.14.2 save with the approval of the Board, they shall not encumber the same;
  - 6.14.3 they will (subject as provided in article 6.14.4 below) transfer the legal title to the Leaver Shares and all such other interests as they may have therein to (and only to) such person or persons and at such time or times and otherwise on such terms as the Board may from time to time direct by notice in writing to the Custodians PROVIDED THAT the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss;
  - 6.14.4 if an offer is made to them for the Leaver Shares (whether as part of a general offer or otherwise) then they shall seek instructions from the holders of the Ordinary Shares as to what (if any) actions they should take with regard thereto but, absent instructions from the Board within 14 days of seeking the same, the Custodians may accept or decline to accept such offer, as they think fit.
- 6.15 If a corporation which is a holder and/or beneficial owner of any Share in the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Member of the Company, it shall, within seven days of such cessation of control, give notice in writing to the Company of that fact and unless the Directors determine otherwise at the relevant time such owner of Shares shall be deemed to be a Leaver and the provisions of this article 6 shall apply to all Shares held and/or beneficially owned by such corporation and any Associate(s) of such corporation as from the date on which the Directors become aware of such cessation (however they become so aware). For the purposes of this paragraph “**control**” shall have the same meaning as in sections 450 and 451 Corporation Tax Act 2010.

- 6.16 If a person in whose favour a Permitted Transfer was made pursuant to article 5.4.5 shall cease to be an Associate of the person by whom such Transfer was made then, within seven days of such cessation he shall either (i) Transfer the legal and beneficial title to the Shares back to the original Member provided the original Member is still a director or an employee of (or a consultant to) a Group Company and is not a Leaver; or (ii) give notice in writing to the Company of the fact that he has ceased to be an Associate of such person and, unless the Directors determine otherwise at the relevant time, such person shall be deemed to be a Leaver as of the date on which the Directors become aware of such cessation (however they become so aware) and the provisions of this article 6 shall apply in respect of all Shares held by such person and any Associate of such person provided that in the event of the death of a person in whose favour a Permitted Transfer was made pursuant to article 5.4.5 the person by whom such Permitted Transfer was made shall have a period of 30 days within which to re-acquire the Shares so Transferred, failing which the holder of those Shares shall be deemed to be a Leaver and the provisions of this article 6 shall apply to such Shares.
- 6.17 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby any holder should be considered to be a Leaver under any provision of this article, the Directors may from time to time require any Member or the personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that any holder of Shares should be treated as a Leaver, the Directors may by notice in writing stipulate that such holder of Shares shall be treated as a Leaver as from the date of such notice (or on such future date as may be specified therein) and the provision of this article 6 shall apply to any Shares held by the Leaver and/or his Associates. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:
- 6.17.1 to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing to the holder(s) of the relevant Shares that such holder shall be treated as a Leaver and the provisions of this article 6 shall apply to any Shares he holds; and/or
- 6.17.2 to give to the holder(s) of the Shares in question a notice (“a **Disenfranchisement Notice**”) stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.
- 6.18 A Director shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not (unless prior written consent from the Directors (other than him) is obtained) be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of articles 5 or 6 or this article to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested.
- 6.19 In the case of any Leaver Shares that are to be transferred at fair value:

- 6.19.1 if, not more than 30 days after the date on which the Leaver Offer was deemed to be made (or such longer period (if any) as the Directors may, prior to the expiry of such period of 30 days, determine to allow for this purpose), the Leaver and the Directors shall have agreed a price per Leaver Share as representing the fair value of the Leaver Shares or as being acceptable to the Leaver and not more than the fair value thereof then such price shall be the Leaver Price; or
- 6.19.2 failing such agreement, upon the expiry of 30 days (or such longer period (if any) as aforesaid) after the date on which the Leaver Offer was deemed to be made the Directors shall instruct an independent expert to act as valuer for the purposes of the determination of fair value (the “Valuer”) to determine and report to the Directors the sum per Leaver Share considered by the Valuer to be the fair value of the Leaver Shares and (subject always to article 4.3) the sum per Leaver Share so determined and reported (or as otherwise determined in accordance with article 6.20) shall be the Leaver Price.
- 6.20 For the purposes of article 6.19, the Valuer shall act as expert and not as arbitrator and (save only for manifest error) its determination shall be final and binding upon the Company and all Members. The costs and expenses of the Valuer in relation to the making of its determination shall be borne by the Company unless the Leaver Price as so determined is less than 110% of that (if any) which the Directors had notified to the Leaver as being in their opinion the Leaver Price, in which event such costs and expenses shall be borne by the Leaver. Consequently, the Company and, if required by the Company or the Valuer, the Leaver shall be required to enter into any terms of engagement, retainer or other similar documents as applicable with the Valuer to reflect the above engagement (including the arrangements as to costs). Any failure by the Leaver to enter into any terms of engagement, retainer or other similar documents as applicable shall result in the Leaver Price being the price that the Directors had notified to the Transferor as being in their opinion the Leaver Price. For the purposes of article 6.19 and this article, the fair value of Leaver Shares shall be the market value thereof as at the date when the relevant Leaver Offer was deemed to be made as between a willing buyer and a willing seller at arms' length but with no discount being made by reason of such Leaver Shares (if such be the case) constituting a minority holding (and the Valuer shall be instructed accordingly).

## **7. SHARE TRANSFERS - FURTHER PROVISIONS**

- 7.1 If any person shall purport to Transfer any Share otherwise than as permitted under 5.4 or in accordance with the provisions of article 5.4, such person and any Associate of such person who is a Member shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to be a Leaver on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal (or on the date (if any) specified in such notice) and the provisions of article 6 shall apply to all Shares held by any such Leaver.
- 7.2 If any person becomes entitled to Shares in consequence of the death, bankruptcy or liquidation of a Member in circumstances where the provisions of article 6.1 do not apply then (unless a Transfer to such person would be a Permitted Transfer or the Directors determine otherwise at the relevant time) such person shall be deemed to be a Leaver on such date as the Directors shall specify in writing to the person concerned and the provisions of article 6 shall apply to all Shares held by the Leaver and any Associate of such Leaver.



## 8. TRANSFER OF A CONTROLLING INTEREST

### 8.1 For the purposes of this article:

- 8.1.1 the expression “**Buyer**” means any one person (whether or not an existing Member of the Company) but so that any Associate of any such person shall be deemed to be such person;
- 8.1.2 the expression “**acquire**” means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of Shares or otherwise and whether all at one time or not;
- 8.1.3 the expression “**Associate**” means:
  - (a) the husband, wife, common law spouse, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted or step child) or other lineal descendant of the relevant person;
  - (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary;
  - (c) any nominee or bare trustee for the relevant person or any other Associate of the relevant person;
  - (d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;
  - (e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of sections 1122 and 1123 Corporation Tax Act 2010; and
  - (f) any person with whom the relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the relevant time being current); and
- 8.1.4 the expression “**a Controlling Interest**” means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate fifty percent (50%) or more of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings.

### 8.2 Notwithstanding anything to the contrary contained in these Articles no Buyer shall be entitled or permitted to acquire, and no person shall Transfer any Shares (or any interest therein) if, as a result, a Buyer (any Shares or any interest in any Shares held by an Associate of the Buyer being treated as being held by the Buyer for this purpose) would acquire a Controlling Interest in the Company (otherwise than pursuant to a Permitted Transfer other than under article 5.4.2), unless and until the Buyer has first made offers, in accordance with articles 8.3 and 8.4 to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them their entire holdings of Shares in the capital of the Company.

- 8.3 Each such offer as is referred to in article 8.2 (an “Offer”) must, in respect of each class of the Company’s share capital, provide for the consideration per Share:
- 8.3.1 to be equal to the highest consideration given or agreed to be given by the Buyer (or his Associates) for any Share during the period when the Offer remains open for acceptance (or within 12 months prior to its commencement);
  - 8.3.2 to be in the same form as that offered to the holders of Shares proposing to Transfer Shares pursuant to the Offer, with such consideration being paid at the same time and being subject to the same payment terms as apply to the Offer and if the consideration being offered to the holders of the Ordinary Shares comprises different forms of consideration (or a right to elect for different forms), the different forms of consideration (or right to elect as applicable) shall be offered to the other relevant holders of Shares under the Offer to the same extent, provided that the Buyer shall be entitled to offer a cash consideration of equivalent value to any non-cash consideration.
- 8.4 In addition, any Offer must be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days and must not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made.
- 8.5 If within 60 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made further Offers.
- 8.6 If, in respect of an Offer the holders of not less than fifty percent (50%) of all the issued Ordinary Shares then in issue (the “Accepting Shareholders”) have indicated that they wish to accept the Offer, then the Accepting Shareholders shall give written notice to the remaining holders of the Shares (the “Other Shareholders”) and the Company of their wish to accept the Offer and the Other Shareholders shall thereupon:
- 8.6.1 become bound to accept the Offer in respect of all Shares held by him; and
  - 8.6.2 become obliged to transfer or procure the transfer of such Shares, to the Buyer free from all Encumbrances and to deliver up to the Buyer an executed transfer of such Shares and the certificate(s) in respect of the same on the date specified by the Accepting Shareholders.
- 8.7 If any such non-accepting Member as is referred to in article 8.6 shall not, within 14 days of becoming required to do so, deliver to the Buyer duly executed transfers in respect of the Shares held by such Member, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer(s) and the Company may receive the purchase money in trust for him and (notwithstanding (if such is the case) that he has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) deliver such transfer(s) to the Buyer (or its agents) and cause the Buyer (or its nominees) to be registered as the holder(s) of such Shares. The transfer(s) and the receipt of the Company for the purchase money shall constitute a good title to the Shares and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article.

- 8.8 In calculating the price at which an Offer is required to be made for the purposes of this article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Member or former Member (or any Associate of such Member or former Member) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares in question.
- 8.9 Notwithstanding any other provision of these Articles, the consideration payable for Shares in connection with an Offer that the Accepting Shareholders have confirmed they wish to accept in accordance with article 8.6 shall be calculated in accordance with article 8.3, except that (save with the consent of the holders of 75% of the Ordinary Shares) the reference to consideration shall exclude any non-cash consideration and in respect of any non-cash consideration so excluded, the Buyer shall offer a cash alternative consideration of equivalent value to any such excluded consideration. Non-cash consideration shall not include shares traded on a recognised investment exchange, loan notes or similar debt obligations which are to be redeemed or repaid in cash in accordance with their terms and deferred or contingent consideration (including earn out consideration and any sums to be paid by the Buyer into an escrow or retention account) that shall be settled in cash or shares traded on a recognised investment exchange or loan notes or similar debt obligations (or a combination thereof).
- 8.10 For the purpose of ensuring:
- 8.10.1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this article (and to that end for the purpose of determining whether one person is an Associate of another); or
- 8.10.2 that a price offered or proposed to be offered for any Shares is in accordance with article 8.3

the Directors may from time to time require any Member to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant for such purposes.

## **9. SUBSIDIARIES**

The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company and that no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent, approval or sanction under these Articles, unless in such latter case such consent, approval or sanction has first been obtained.

## **PART B**

### ***Directors' Powers and Responsibilities***

## **10. DIRECTORS' GENERAL AUTHORITY**

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

## **11. MEMBERS' RESERVE POWER**

- 11.1 The Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 11.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

## **12. DIRECTORS MAY DELEGATE**

- 12.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:
  - 12.1.1 to such person or committee;
  - 12.1.2 by such means (including by power of attorney);
  - 12.1.3 to such an extent;
  - 12.1.4 in relation to such matters or territories; and
  - 12.1.5 on such terms and conditionsas they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.
- 12.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 12.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **13. COMMITTEES**

- 13.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.
- 13.2 A member of a committee need not be a Director.
- 13.3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

### ***Decision-Making by Directors***

## **14. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 14.1 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 15.
- 14.2 If:
  - 14.2.1 the Company only has one Director, and
  - 14.2.2 no provision of these Articles requires it to have more than one Director,the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

## **15. UNANIMOUS DECISIONS**

- 15.1 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.
- 15.2 Such a decision may take the form of a resolution in writing signed by each eligible Director (whether or not each signs the same document) or to which each eligible Director has otherwise indicated agreement in writing.
- 15.3 References in these Articles to “**eligible Directors**” are to Directors 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 that particular matter).
- 15.4 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.

## **16. CALLING A DIRECTORS’ MEETING**

- 16.1 Any Director may call a Directors’ meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 16.2 Notice of any Directors’ meeting must indicate its proposed date and time, where it is to take place and, 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.
- 16.3 Notice of a Directors’ meeting need not be in writing and must be given to each Director provided that, if a Director is absent (whether habitually or temporarily) from the United Kingdom, the Company has an address for the Director for sending or receiving documents or information by electronic means to or from the Director outside the United Kingdom.
- 16.4 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 seven 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.

## **17. PARTICIPATION IN DIRECTORS’ MEETINGS**

- 17.1 Subject to these Articles, Directors participate in a Directors’ meeting, or part of a Directors’ meeting, when the meeting has been called and takes place in accordance with these Articles, and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 17.2 In determining whether Directors are participating in a Directors’ meeting, it is irrelevant where any Director is or how they communicate with each other.
- 17.3 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.

## **18. QUORUM FOR DIRECTORS’ MEETINGS**

- 18.1 At a Directors’ meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 18.2 Subject to the provisions of Part A of these Articles, the quorum for Directors’ meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two provided that:

- 18.2.1 if and so long as there is only one Director the quorum shall be one; and
  - 18.2.2 for the purposes of any meeting held pursuant to article 21 to authorise a Director's conflict, if there is only one Director besides the Director concerned and any other Directors with a similar interest, the quorum shall be one.
- 18.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to appoint further directors, or to call a general meeting so as to enable the Members to appoint further Directors.

## **19. CHAIRING OF DIRECTORS' MEETINGS**

- 19.1 The Directors may appoint a Director to chair their meetings.
- 19.2 The person so appointed for the time being is known as the chairman.
- 19.3 The Directors may terminate the chairman's appointment at any time.
- 19.4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or 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.

## **20. CASTING VOTE**

- 20.1 If the numbers of votes for and against a proposal are equal, the chairman or such other Director chairing the meeting has a casting vote.
- 20.2 But this does not apply if, in accordance with these Articles, the chairman or such other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

## **21. DIRECTORS' INTERESTS AND CONFLICTS**

- 21.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors the nature and extent of that interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- 21.2 Subject to the provisions of the Companies Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office be interested in shares or other securities issued by the Company or be a director or other officer of, or employed by, or otherwise be interested in (whether by virtue of any contract or arrangement or otherwise) or owe any duty to, any undertaking in the Group, or promoted by the Company or by any undertaking in the Group, or in which the Company or any undertaking in the Group is otherwise interested.
- 21.3 No Director shall:
  - 21.3.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or by virtue of any interest or duty, that he is authorised under article 21.1 to have (and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);
  - 21.3.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in decision-making and discussion

(whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, interest or duty that he is authorised under article 21.1 to have;

- 21.3.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, or by virtue of any interest or duty that he is authorised under article 21.2 to have if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

- 21.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under section 175 of the Companies Act to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:

- 21.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:

- (a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration;
- (b) may, if the other Directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and

- 21.4.2 where the Directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned as they may determine, including, without limitation, the exclusion of that Director from the receipt of information, or participation in decision-making or discussion (whether at meetings of the Directors or otherwise) related to the matter giving rise to the conflict;
- (b) the Director concerned will be obliged to conduct himself in accordance with any terms imposed from time to time by the Directors in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;
- (c) the authority may provide that, where the Director concerned obtains (otherwise than by virtue of his position as a Director) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the Director concerned shall not be accountable to the Company for any benefit that he receives as a result of the matter giving rise to the conflict;

- (e) the receipt by the Director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under section 176 of the Companies Act not to accept benefits from third parties;
  - (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);
  - (g) the Directors may withdraw such authority at any time.
- 21.5 Subject to article 21.4, if a question arises at a meeting of Directors or of a committee of Directors 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.
- 21.6 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.
- 21.7 Except to the extent that article 6.18, article 21.2 or the terms of any authority given under article 21.4 may otherwise provide and without prejudice to such disclosure as is required under the Companies Act, a Director (including an alternate director) may be a party to, or otherwise interested in, any transaction or arrangement with the Company and shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the Company.

## **22. RECORDS OF DECISIONS TO BE KEPT**

- 22.1 The Directors must ensure that the Company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

## **23. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

- 23.1 Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

### ***Appointment of Directors***

## **24. METHODS OF APPOINTING AND REMOVING DIRECTORS**

- 24.1 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:
  - 24.1.1 in accordance with article 3.1.4,
  - 24.1.2 by ordinary resolution, or
  - 24.1.3 by a decision of the Directors (whether by way of a resolution in writing or at a meeting of Directors).



24.2 If the Company has no Directors and, by virtue of death or bankruptcy, no Member is capable of acting, the Transmittée of the last Member to have died or to have had a bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a Director.

24.3 For the purposes of article 24.2, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

## **25. TERMINATION OF DIRECTOR'S APPOINTMENT**

25.1 A person ceases to be a Director as soon as:

25.1.1 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a director by law;

25.1.2 a Bankruptcy order is made against that person;

25.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

25.1.4 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder or physical incapacity of discharging his duties as a Director;

25.1.5 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;

25.1.6 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated;

25.1.7 in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the Directors resolve that his office be vacated;

25.1.8 all the other Directors unanimously agree that his office be vacated; or

25.1.9 he is otherwise duly removed from office.

## **26. DIRECTORS' REMUNERATION**

26.1 Directors may undertake any services for the Company that the Directors decide.

26.2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company.

26.3 Subject to these Articles, a Director's remuneration may take any form, and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

26.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

## **27. DIRECTORS' EXPENSES**

27.1 The Company may pay any reasonable expenses which the Directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at meetings of Directors or committees of Directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## ***Alternate Directors***

### **28. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 28.1 Any Director may appoint as an alternate any other Director or any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 28.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing (including, without limitation, in electronic form) to the Company signed by his appointor, or in any other manner approved by the Directors.

### **29. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 29.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

- 29.2 Except as these Articles specify otherwise, alternate directors:

- 29.2.1 are deemed for all purposes to be Directors;
- 29.2.2 are liable for their own acts and omissions;
- 29.2.3 are subject to the same restrictions as their appointors; and
- 29.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

- 29.3 A person who is an alternate director is entitled, in the absence of his appointor, to form part of the quorum and vote as alternate (in addition to his own vote if he is a Director and to any other vote he may have as alternate for another appointor) in any decision-making of the Directors, but:

- 29.3.1 only if his appointor is an eligible Director in relation to that decision;
- 29.3.2 not if he is himself a Director but is not so eligible; and
- 29.3.3 he shall not count as more than one Director for the purposes of determining whether there is a quorum, whether in relation to a meeting of the Directors or a unanimous decision.

- 29.4 Where an alternate director participates in a unanimous decision it is not necessary for his appointor also to participate in it.

- 29.5 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.

### **30. TERMINATION OF ALTERNATE DIRECTORSHIP**

- 30.1 An alternate director's appointment as an alternate terminates:

- 30.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing (including, without limitation, in electronic form) specifying when it is to terminate;

- 30.1.2 on expiry of any period specified in the notice of appointment given in accordance with article 28.2;
- 30.1.3 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;
- 30.1.4 on the death of the alternate's appointor;
- 30.1.5 when the alternate's appointor's appointment as a Director terminates; or
- 30.1.6 when the alternate is removed in accordance with these Articles.

### ***Shares***

#### **31. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE AND PURCHASE OF OWN SHARES**

- 31.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 31.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- 31.3 The Company may purchase its own Shares (including any redeemable shares) in any manner permitted by the Companies Act, including in accordance with section 692(1ZA).

#### **32. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

- 32.1 The Company may pay any person a commission in consideration for that person:
  - 32.1.1 subscribing, or agreeing to subscribe, for Shares; or
  - 32.1.2 procuring, or agreeing to procure, subscription for Shares.
- 32.2 Any such commission may be paid:
  - 32.2.1 in cash, or in a fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and
  - 32.2.2 in respect of a conditional or an absolute subscription.

#### **33. 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 these 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.

#### **34. FRACTIONAL ENTITLEMENTS**

- 34.1 Where there has been a consolidation or division of Shares and, as a result, Members are entitled to fractions of Shares, the Directors may:
  - 34.1.1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;

- 34.1.2 authorise any person to execute an instrument of Transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- 34.1.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.
- 34.2 Where any holder's entitlement to a portion of the proceeds of sale under article 34.1 amounts to less than a minimum figure determined by the Directors, that Member's portion may be retained for the benefit of the Company.
- 34.3 The person to whom the Shares are Transferred pursuant to article 34.1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The Transferee's title to the Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article 34.

### ***Lien and Forfeiture***

#### **35. COMPANY'S LIEN OVER SHARES**

- 35.1 The Company has a lien (the "**Company's lien**") over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 35.2 The Company's lien over a Share takes priority over any third party's interest in that Share and extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 35.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 35.4 The Directors may give a lien enforcement notice in respect of a Share and, if the person to whom the notice was given has failed to comply with it, the Company may sell such Share and the transfer shall be deemed to be a Permitted Transfer for the purposes of article 5.
- 35.5 A lien enforcement notice:
  - 35.5.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - 35.5.2 must specify the Share concerned;
  - 35.5.3 must require payment of the sum within 14 clear days of the notice;
  - 35.5.4 must be addressed either to the holder of the Share or to a Transmittree of that holder; and
  - 35.5.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 35.6 Where Shares are sold under this article the Directors may authorise any person to execute an instrument of Transfer of the Shares to the purchaser or to a person nominated by the purchaser and the Transferee is not bound to see to the application of the consideration, and the Transferee's title shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article 35.

- 35.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 35.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
  - 35.7.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice.
- 35.8 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:
- 35.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 35.8.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 36. CALL NOTICES**
- 36.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**call notice**") to a Member requiring the Member to pay the Company a specified sum of money (a "**call**") which is payable in respect of his Shares at the date when the Directors decide to send the call notice.
- 36.2 A call notice:
- 36.2.1 may not require a Member to pay a call which exceeds the total sum unpaid on the Shares (whether as to nominal value or any amount payable to the company by way of premium);
  - 36.2.2 must state when and how any call to which it relates is to be paid; and
  - 36.2.3 may permit or require the call to be made in instalments.
- 36.3 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 14 clear days have passed since the call notice was sent.
- 36.4 Before the Company has received any call due under a call notice, the Directors may revoke it wholly or in part or specify a later time for payment than is specified in the call notice, in each case by a further call notice in writing to the Member in respect of whose Shares the call is made.
- 36.5 The Directors may, if they think fit, receive from any Member willing to advance them all or any part of the monies unpaid and uncalled upon the Shares held by him and may pay interest upon the monies so advanced (to the extent such monies exceed the amount of the calls due and payable upon the Shares in respect of which they have been advanced) at such rate (not exceeding 15 per cent. per annum unless the Company by ordinary resolution otherwise directs) as the Directors may determine. A payment in advance of calls shall extinguish, to the extent of it, the liability upon the Shares in respect of which it is advanced.

### **37. LIABILITY TO PAY CALLS**

- 37.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 37.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 37.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them to pay calls which are not the same or to pay calls at different times.

### **38. WHEN CALL NOTICE NEED NOT BE ISSUED**

- 38.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue.
- 38.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

### **39. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

- 39.1 If a person is liable to pay a call and fails to do so by the call payment date the Directors may issue a notice of intended forfeiture to that person, and until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 39.2 For the purposes of this article:
- 39.2.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case it is that later date; and
- 39.2.2 the “**relevant rate**” is
- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
  - (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or
  - (c) if no rate is fixed in either of these ways, five percent (5%) per annum.
- 39.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 39.4 The Directors may waive any obligation to pay interest on a call wholly or in part.

### **40. NOTICE OF INTENDED FORFEITURE**

- 40.1 A notice of intended forfeiture:
- 40.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- 40.1.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a Transmittree of that holder;

- 40.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice of intended forfeiture;
- 40.1.4 must state how the payment is to be made; and
- 40.1.5 must state that if the notice of intended forfeiture is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

#### **41. DIRECTORS' POWER TO FORFEIT SHARES**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

#### **42. EFFECT OF FORFEITURE**

- 42.1 Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 42.2 Any Share which is forfeited in accordance with these Articles:
  - 42.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
  - 42.2.2 is deemed to be the property of the Company; and
  - 42.2.3 may be sold, re-allotted or otherwise disposed of and such sale, re-allotment or disposal shall be deemed to be a Permitted Transfer for the purposes of article 6.
- 42.3 If a person's Shares have been forfeited:
  - 42.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - 42.3.2 that person ceases to be a Member in respect of those Shares;
  - 42.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
  - 42.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 42.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 42.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

#### **43. PROCEDURE FOLLOWING FORFEITURE**

- 43.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the Transfer and the Directors may authorise any person to execute the instrument of Transfer.
- 43.2 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- 43.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 43.2.2 subject to compliance with any other formalities of Transfer required by these Articles or by law, constitutes a good title to the Share.
- 43.3 A person to whom a forfeited Share is Transferred is not bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or Transfer of the Share.
- 43.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

#### **44. SURRENDER OF SHARES**

- 44.1 A Member may surrender any Share:
- 44.1.1 in respect of which the Directors may issue a notice of intended forfeiture;
  - 44.1.2 which the Directors may forfeit; or
  - 44.1.3 which has been forfeited.
- 44.2 The Directors may accept the surrender of any such Share.
- 44.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 44.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.
- 44.5 The surrender of the Share and any such dealing with the Share shall be deemed to be a Permitted Transfer for the purposes of article 5.

#### **45. SHARE CERTIFICATES**

- 45.1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds.
- 45.2 Every certificate must specify:
- 45.2.1 in respect of how many Shares, of what class, it is issued;
  - 45.2.2 the nominal value of those Shares;
  - 45.2.3 the amount (if any) paid up on them; and
  - 45.2.4 any distinguishing numbers assigned to them.



- 45.3 No certificate may be issued in respect of Shares of more than one class.
- 45.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 45.5 Certificates must:
- 45.5.1 have affixed to them the Company's common seal; or
  - 45.5.2 be otherwise executed in accordance with the Companies Act
- 45.6 The Directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

#### **46. REPLACEMENT SHARE CERTIFICATES**

- 46.1 If a certificate issued in respect of a Member's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same Shares.
- 46.2 A Member exercising the right to be issued with such a replacement certificate:
- 46.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 46.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 46.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

#### **47. SHARE TRANSFERS**

- 47.1 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 and, if the Shares are not fully paid, the Transferee.
- 47.2 No fee may be charged for registering any instrument of Transfer or other document relating to or affecting the title to any Share.
- 47.3 The Company may retain any instrument of Transfer which is registered.
- 47.4 The Transferor remains the holder of a Share until the Transferee's name is entered in the register of members as holder of it.
- 47.5 The Directors may refuse to register the Transfer of any Share:
- 47.5.1 which is not fully paid, to a person of whom they do not approve;
  - 47.5.2 on which the Company has a lien;
  - 47.5.3 unless:
    - (a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the Transferor to make the Transfer;
    - (b) it is in respect of only one class of Shares;
    - (c) it is in favour of not more than four Transferees; and

- (d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.
- 47.6 If the Directors refuse to register the Transfer of a Share they shall within two months after the date on which the Transfer was lodged send the Transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed Transfer may be fraudulent, the instrument of Transfer.
- 48. TRANSMISSION OF SHARES**
- 48.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 48.2 Nothing in these Articles releases the estate of a deceased Member from any liability in respect of a Share solely or jointly held by that Member.
- 48.3 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
  - 48.3.1 may, subject to these Articles (including without limitation, article 7.2), choose either to become the holder of those Shares or to have them transferred to another person, and
  - 48.3.2 subject to these Articles and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 48.4 But Transmitttees do 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 they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.
- 49. EXERCISE OF TRANSMITTEES' RIGHTS**
- 49.1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 49.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- 49.3 Any notice or instrument of Transfer given or executed under this article is to be treated as if it were given or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred and so that the notice or instrument of Transfer is treated in the same way under these Articles as a Transfer executed by that person.

#### ***Dividends and Other Distributions***

#### **50. PROCEDURE FOR DECLARING DIVIDENDS**

- 50.1 Subject to these Articles (including without limitation, article 3.1), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 50.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

- 50.3 No dividend may be declared or paid unless it is in accordance with the Members' respective rights.
- 50.4 Unless the Members' resolution to declare, or the Directors' decision to pay, a dividend, or to the extent that the terms on which Shares are issued, specify otherwise, all dividends must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.
- 50.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 50.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 50.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

## **51. CALCULATION OF DIVIDENDS**

- 51.1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be:
- 51.1.1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
  - 51.1.2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid
- and any dividends or other monies payable on or in respect of any Share may be declared in any currency or currencies, and paid in the same currency or currencies or in any other currency or currencies, as the Directors may determine, using where required such basis of conversion (including the rate and timing of conversion) as the Directors decide.
- 51.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 51.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

## **52. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 52.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- 52.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - 52.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - 52.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or

- 52.1.4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 52.2 In these Articles, “**the distribution recipient**” means, in respect of a Share in respect of which a dividend or other sum is payable:
- 52.2.1 the holder of the Share; or
- 52.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- 52.2.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.
- 53. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**
- 53.1 If:
- 53.1.1 a Share is subject to the Company’s lien; and
- 53.1.2 the Directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.
- 53.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.
- 53.3 The Company must notify the distribution recipient in writing of:
- 53.3.1 the fact and amount of any such deduction;
- 53.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- 53.3.3 how the money deducted has been applied.
- 54. NO INTEREST ON DISTRIBUTIONS**
- 54.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued or the provisions of another agreement between the holder of that Share and the Company.
- 55. UNCLAIMED DISTRIBUTIONS**
- 55.1 All dividends or other sums which are payable in respect of Shares and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 55.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 55.3 If 12 years have passed from the date on which a dividend or other sum became due for payment, and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

**56. NON-CASH DISTRIBUTIONS**

- 56.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 56.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 56.2.1 fixing the value of any assets;
  - 56.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - 56.2.3 vesting any assets in trustees.

**57. WAIVER OF DISTRIBUTIONS**

- 57.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:
- 57.1.1 the Share has more than one holder, or
  - 57.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

**58. DISTRIBUTION IN SPECIE ON WINDING UP**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with such sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with such sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

***Capitalisation of Profits***

**59. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 59.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:
- 59.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any fund or reserve, including but not limited to the Company's share premium account, capital redemption reserve, merger reserve, redenomination reserve or revaluation reserve; and
  - 59.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

- 59.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them and the Company shall for the purposes of this article be deemed to be such a Member in relation to any Shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full Shares of the Company.
- 59.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 59.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 59.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
- 59.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 59.5 Subject to these Articles, the Directors may:
- 59.5.1 apply capitalised sums in accordance with articles 59.3 and 59.4 partly in one way and partly in another;
- 59.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 59.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

#### ***Organisation of General Meetings***

### **60. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 60.1 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.
- 60.2 A person is able to exercise the right to vote at a general meeting when:
- 60.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 60.2.2 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.
- 60.3 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.
- 60.4 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.
- 60.5 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.

**61. QUORUM FOR GENERAL MEETINGS**

- 61.1 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.
- 61.2 Subject to article 3.1.5(a), any two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation that is a Member, shall be a quorum at a general meeting save that in the case of an adjourned general meeting pursuant to article 3.1.5(c), any one such person shall be a quorum.

**62. CHAIRING GENERAL MEETINGS**

- 62.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 62.2 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, the Directors present, or (if no Directors are present) the meeting, must appoint a Director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 62.3 The person chairing a meeting in accordance with this article is referred to as “**the chairman of the meeting**”.

**63. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

- 63.1 Directors may attend and speak at general meetings, whether or not they are Members.
- 63.2 The chairman of the meeting may permit other persons who are not Members, or otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

**64. ADJOURNMENT**

- 64.1 Subject to any provision to the contrary contained in Part A of these Articles, if the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the Members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. Subject to any provision to the contrary contained in Part A as aforesaid, if at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the Members present shall constitute a quorum.
- 64.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 64.2.1 the meeting consents to an adjournment; or
- 64.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 64.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 64.4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting, when adjourning a general meeting, the chairman of the meeting must:

- 64.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- 64.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 64.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:
  - 64.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 64.5.2 containing the same information which such notice is required to contain.
- 64.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

***Voting at General Meetings***

**65. VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

**66. ERRORS AND DISPUTES**

- 66.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 66.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

**67. POLL VOTES**

- 67.1 A poll on a resolution may be demanded:
  - 67.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 67.1.2 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.
- 67.2 A poll on a resolution may be demanded by the chairman of the meeting, the Directors or any qualifying person (as defined in section 318 of the Companies Act) present and entitled to vote on the resolution.
- 67.3 A demand for a poll may be withdrawn if:
  - 67.3.1 the poll has not yet been taken; and
  - 67.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 67.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

**68. CONTENT OF PROXY NOTICES**

- 68.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
  - 68.1.1 states the name and address of the Member appointing the proxy;



- 68.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
  - 68.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 68.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).
- 68.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 68.3 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, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 68.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one Member entitled to vote on the resolution and:
- 68.4.1 has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it; or
  - 68.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those Members except those who have given the proxy discretion as to how to vote on the resolution,
- the proxy is entitled to one vote for and one vote against the resolution.
- 68.5 Unless a proxy notice indicates otherwise, it must be treated as:
- 68.5.1 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
  - 68.5.2 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.

## **69. DELIVERY OF PROXY NOTICES**

- 69.1 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.
- 69.2 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.
- 69.3 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.

- 69.4 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.

## **70. AMENDMENTS TO RESOLUTIONS**

- 70.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

70.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

70.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 70.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

70.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

70.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 70.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **71. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

### *Application of Rules to Class Meetings*

## **72. CLASS MEETINGS**

- 72.1 The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

## **73. MEANS OF COMMUNICATION TO BE USED**

- 73.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of the Companies Act to be sent or supplied by or to the Company.

- 73.2 Except insofar as the Companies Act requires otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

- 73.3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 73.4 In the case of a Member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the Company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 73.5 A Member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such Member shall be entitled to receive any notice, document or other information from the Company. If the address is that Member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 73.6 Subject to these Articles, 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.
- 73.7 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.
- 73.8 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of Members, has been given to the person from whom he derives his title.

#### **74. WHEN INFORMATION DEEMED TO HAVE BEEN RECEIVED**

- 74.1 Any document or information sent or supplied by the Company or a Member shall be deemed to have been received by the intended recipient:
- 74.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

- 74.1.2 where (without prejudice to article 73.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 74.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was delivered or so left;
- 74.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;
- 74.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

## **75. COMPANY SEALS**

- 75.1 Any common seal may only be used by the authority of the Directors.
- 75.2 The Directors may decide by what means and in what form any common seal is to be used.
- 75.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 75.4 For the purposes of this article, an authorised person is:
  - 75.4.1 any Director of the Company;
  - 75.4.2 the company secretary (if any); or
  - 75.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

## **76. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member.

## **77. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **78. SECRETARY**

Subject to the Companies Act, the Directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the

Directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the Directors. The Directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

***Directors' Indemnity and Insurance***

**79. INDEMNITY**

79.1 Subject to article 79.2 (but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled):

79.1.1 a Relevant Officer may be indemnified out of the Company's assets to whatever extent the Directors may determine against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any other Group Company;
- (b) any liability incurred by that Relevant Officer in connection with the activities of the Company or any other Group Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act);
- (c) any other liability incurred by that Relevant Officer as an officer of the Company or any other Group Company; and

79.1.2 the Company may, to whatever extent the Directors may determine, provide funds to meet expenditure incurred or to be incurred by a Relevant Officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any other Group Company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable a Director to avoid incurring such expenditure.

79.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

**80. INSURANCE**

80.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.

80.2 In this article, a "**relevant loss**" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any other Group Company or any pension fund or employees' share scheme of the Company or of any other Group Company.