

Company No. 13665450

INCORPORATED UNDER THE COMPANIES ACT 2006

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THE COMPANIES ACT 2006

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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

NEWDAY GROUP PLC

THURSDAY



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06/01/2022

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COMPANIES HOUSE

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**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. DEFINED TERMS**

1.1 In the articles, unless the context requires otherwise:

"**Act**" means the Companies Act 2006;

"**alternate director**" means the person appointed to that role pursuant to article 37.1 and "**alternate**" shall be construed accordingly;

"**appointor**" has the meaning given in article 37.1;

"**articles**" means the Company's articles of association;

"**auditors**" means the auditors from time to time of the Company;

"**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;

"**business day**" means a day (not being a Saturday or Sunday) on which clearing banks are open for business in London;

"**call**" has the meaning given in article 80.1;

"**call notice**" has the meaning given in article 80.1;

"**certificate**" means a paper certificate evidencing a person's title to specified shares or other securities;

"**chair**" means the person appointed to that role pursuant to article 14.1;

"**chair of the meeting**" has the meaning given in article 48.4;

"**clear days**" means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**company**" includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Act;

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

"**company's lien**" has the meaning given in article 78.1;

"**corporate representative**" has the meaning given in article 63.1;

"**director**" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

**"distribution recipient"** has the meaning given in article 100.5;

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form;

**"electronic meeting"** means a general meeting hosted on an electronic platform, *whether that meeting is physically hosted at a specific location simultaneously or not*;

**"electronic platform"** means any form of electronic platform and includes, without limitation, website addresses, application technology and conference call systems;

**"fully paid"** in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share has been paid to the Company;

**"holder"** in relation to a share means the person whose name is entered in the register of members as the holder of that share;

**"instrument"** means a document in hard copy form;

**"lien enforcement notice"** has the meaning given in article 79;

**"member"** means a member of the Company;

**"Model Articles"** means the model articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date on which the Company was incorporated;

**"paid"** and **"paid up"** mean paid or credited as paid;

**"participate"**, in relation to a directors' meeting, has the meaning given in article 11.1 and **"participating director"** shall be construed accordingly;

**"partly paid"** in relation to a share means that part of that share's nominal value and any premium at which it was issued which has not been paid to the Company;

**"present"** means, for the purposes of physical general meetings, present in person or, for the purposes of an electronic meeting, present by means of an electronic platform;

**"proxy notice"** has the meaning given in article 61.1;

**"qualifying person"** means an individual who is a member of the Company, a corporate representative in relation to a meeting or a person appointed as proxy of a member in relation to a meeting;

**"register"** means the register of members of the Company kept under section 113 of the Act and, where the context requires, any register maintained by the Company of persons holding any renounceable right of allotment of a share;

**"seal"** means the common seal of the Company or any official or securities seal that the Company may have or may be permitted to have under the Act;



"**secretary**" means the secretary of the Company and includes any joint, assistant or deputy secretary and a person appointed by the directors to perform the duties of the secretary;

"**senior holder**" means, in the case of a share held by two or more joint holders, whichever of them is named first in the register;

"**shares**" means shares in the Company;

"**subsidiary undertaking**" or "**parent undertaking**" is to be construed in accordance with section 1162 (and Schedule 7) of the Act which for the purposes of this definition shall be treated as including any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security;

"**transmittee**" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"**writing**" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless the context requires otherwise, words or expressions contained in these articles bear the same meaning given by the Act as it is in force when the articles are adopted.
- 1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 1.4 References to a "**meeting**" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 1.5 References to a person's "**participation**" in the business of any general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Act or the articles to be made available at the meeting and "**participate**" and "**participating**" shall be construed accordingly.
- 1.6 The headings in the articles do not affect their interpretation.
- 1.7 References to any statutory provision or statute include all modifications and re-enactments (with or without modification) to such provision or statute and all subordinate legislation made under any such provision or statute, in each case for the time being in force. This article 1.7 does not affect the interpretation of article 1.2.
- 1.8 The *ejusdem generis* principle of construction shall not apply. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

- 1.9 In the articles, words importing one gender shall include each gender and a reference to a "spouse" shall include a reference to a civil partner under the Civil Partnership Act 2004.

**2. MODEL ARTICLES OR REGULATIONS NOT TO APPLY**

No model articles or regulations contained in any statute or subordinate legislation, including those contained in the Model Articles, apply as the articles of association of the Company.

**3. LIABILITY OF MEMBERS**

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

**PART 2  
DIRECTORS**

**DIRECTORS' POWERS AND RESPONSIBILITIES**

**4. DIRECTORS' GENERAL AUTHORITY**

- 4.1 Subject to the Act and the 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 whether relating to the management of the business or not.
- 4.2 No alteration of the articles invalidates anything which the directors have done before the alteration.
- 4.3 The provisions of the articles giving specific powers to the directors do not limit the general powers given by this article 4.
- 4.4 The directors can appoint a person (not being a director) to an office having the title including the word "director" or attach such a title to an existing office. The directors can also terminate the appointment or use of that title. Even though a person's title includes "director", this does not imply that they are (or are deemed to be) directors of the Company or that they can act as a director as a result of having such a title or be treated as a director of the Company for any of the purposes of the Act or the articles.
- 4.5 The directors may in their discretion exercise (or cause to be exercised) the powers conferred by shares of another company held (or owned) by the Company or a power of appointment to be exercised by the Company (including the exercise of the voting power or power of appointment in favour of the appointment of a director as an officer or employee of that company).
- 4.6 Subject to the Act, the directors may exercise the powers of the Company regarding keeping an overseas, local or other register and may make and vary regulations as they think fit concerning the keeping of such a register.

**5. BORROWING POWERS**

Subject to the Act, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or part of the Company's business, property and assets (present or future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for a debt, liability or obligation of the Company or of a third party.

**6. MEMBERS' RESERVE POWER**

- 6.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 6.2 No such special resolution invalidates anything that the directors have done before that resolution is passed.

**7. DIRECTORS MAY DELEGATE**

- 7.1 Subject to the articles, the directors may delegate any of their powers, authorities and discretions:
  - 7.1.1 to such person or committee;
  - 7.1.2 by such means (including by power of attorney);
  - 7.1.3 to such an extent;
  - 7.1.4 in relation to such matters or territories; and
  - 7.1.5 on such terms and conditions;as they think fit.
- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers, authorities and discretions by any person to whom they are delegated.
- 7.3 If the directors delegate under article 7.1, they may retain or exclude the right to exercise the delegated powers, authorities and discretions together with that person or committee.
- 7.4 Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a person or a committee under article 7.1, the provision shall be construed as permitting the exercise of the power, authority or discretion by that person or committee.
- 7.5 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

**8. COMMITTEES**

- 8.1 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 the articles which govern the taking of decisions by directors.
- 8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles.

**DECISION-MAKING BY DIRECTORS**

**9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 9.1 Decisions of the directors may be taken:
  - 9.1.1 at a directors' meeting; or
  - 9.1.2 in the form of a directors' written resolution.

**10. CALLING A DIRECTORS' MEETING**

- 10.1 Any director may call a directors' meeting.
- 10.2 The secretary must call a directors' meeting if a director so requests.
- 10.3 A directors' meeting is called by giving notice of the meeting to the directors.
- 10.4 Notice of any directors' meeting must indicate:
  - 10.4.1 its proposed date and time;
  - 10.4.2 where it is to take place; and
  - 10.4.3 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.
- 10.5 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.6 Notice of a directors' meeting need not be given to a director who waives his/her entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or 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.
- 10.7 An alternate director is entitled to notice of all meetings of the directors and committees of which his/her appointor is a member.

**11. PARTICIPATION IN DIRECTORS' MEETINGS**

- 11.1 Subject to the articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when:

- 11.1.1 the meeting has been called and takes place in accordance with the articles; and
- 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether a director is participating in a directors' meeting, it is irrelevant where the director is or how he/she communicates with the others.
- 11.3 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.
- 12. **QUORUM FOR DIRECTORS' MEETINGS**
- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 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.
- 12.3 An alternate director counts as one director for the purpose of deciding whether a quorum is present regardless of whether he/she is a director acting also as an alternate director or has been appointed as an alternate director by more than one director.
- 13. **MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM**
- 13.1 This article 13 applies where the total number of directors for the time being is less than the quorum for directors' meetings.
- 13.2 If there is only one director, that director may appoint sufficient directors to make up a quorum or may call a general meeting to do so.
- 13.3 If there is more than one director but the total number of directors is less than the quorum for a directors' meeting:
  - 13.3.1 a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so; and
  - 13.3.2 if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or may call a general meeting to do so.
- 14. **CHAIRING DIRECTORS' MEETINGS**
- 14.1 The directors may appoint a director to chair their meetings.
- 14.2 The directors may appoint other directors as deputy or assistant chair to chair directors' meetings in the chair's absence.
- 14.3 The directors may terminate the appointment of the chair, deputy or assistant chair at any time.

- 14.4 If neither the chair nor any director appointed generally to chair directors' meetings in the chair's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of their number to chair it.

**15. VOTING AT DIRECTORS' MEETINGS: GENERAL RULES**

- 15.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

- 15.2 Subject to the articles, each director participating in a directors' meeting has one vote.

**16. CHAIR'S CASTING VOTE AT DIRECTORS' MEETINGS**

- 16.1 If the number of votes for and against a proposal are equal, the chair or other director chairing the meeting has a casting vote.

- 16.2 But this does not apply if, in accordance with the articles, the chair or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

**17. ALTERNATES VOTING AT DIRECTORS' MEETINGS**

- 17.1 A director who is also an alternate director has an additional vote on behalf of each appointor who:

17.1.1 is not participating in a directors' meeting; and

17.1.2 would have been entitled to vote if he/she were participating in it.

**DIRECTORS' INTERESTS**

**18. DIRECTORS' INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

- 18.1 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act.

- 18.2 Any authorisation under article 18.1 will be effective only if:

18.2.1 any requirement as to the quorum at the meeting or part of the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and

18.2.2 the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.

- 18.3 The directors may give any authorisation under article 18.1 upon such terms and conditions as they think fit. The directors may vary or terminate any such authorisation at any time.

- 18.4 For the purposes of articles 18 to 23 a conflict of interest includes a conflict of interest and duty and a conflict of duties, and "interest" includes both direct and indirect interests.

**19. CONFIDENTIAL INFORMATION AND ATTENDANCE AT DIRECTORS' MEETINGS**

- 19.1 A director shall be under no duty to the Company with respect to any information which he/she obtains or has obtained otherwise than as a director of the Company and in respect of which he/she owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he/she owes to the Company by virtue of sections 171 to 177 of the Act because he/she:

19.1.1 fails to disclose any such information to the directors or to any director or other officer or employee of the Company; and/or

19.1.2 does not use or apply any such information in performing his/her duties as a director of the Company.

However, to the extent that his/her relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article 19.1 applies only if the existence of that relationship has been authorised by the directors under article 18.1 (subject, in any such case, to any terms and conditions upon which such authorisation was given).

- 19.2 Where the existence of a director's relationship with another person has been authorised by the directors under article 18.1 and his/her relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he/she owes to the Company by virtue of sections 171 to 177 of the Act because he/she:

19.2.1 absents himself/herself from meetings of the directors or a committee of directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

19.2.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser on his/her behalf,

for so long as he/she reasonably believes such conflict of interest (or possible conflict of interest) subsists.

- 19.3 The provisions of articles 19.1 and 19.2 are without prejudice to any equitable principle or rule of law which may excuse the director from:

19.3.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; and/or

19.3.2 attending meetings or discussions or receiving documents and information as referred to in article 19.2, in circumstances where such attendance or receiving

such documents and information would otherwise be required under these articles.

**20. DECLARATION OF INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

- 20.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of his/her interest to the other directors before the Company enters into the transaction or arrangement.
- 20.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his/her interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under article 20.1.
- 20.3 Any declaration required by article 20.1 may (but need not) be made:
- 20.3.1 at a meeting of the directors;
  - 20.3.2 by notice in writing in accordance with section 184 of the Act; or,
  - 20.3.3 by general notice in accordance with section 185 of the Act.
- 20.4 Any declaration required by article 20.2 must be made:
- 20.4.1 at a meeting of the directors;
  - 20.4.2 by notice in writing in accordance with section 184 of the Act; or,
  - 20.4.3 by general notice in accordance with section 185 of the Act.
- 20.5 If a declaration made under article 20.1 or 20.2 above proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 20.1 or 20.2 as appropriate.
- 20.6 A director need not declare an interest under this article 20 or article 21.1:
- 20.6.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - 20.6.2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
  - 20.6.3 if, or to the extent that, it concerns terms of his/her service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these articles; or
  - 20.6.4 if the director is not aware of his/her interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he/she ought reasonably to be aware).



**21. PERMITTED TRANSACTIONS AND ARRANGEMENTS  
NOTWITHSTANDING INTEREST**

21.1 Subject to the Act and provided that he/she has declared the nature and extent of his/her interest to the other directors (unless the interest falls within article 20.6), a director notwithstanding his/her office:

21.1.1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;

21.1.2 may act by himself/herself or through his/her firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or

21.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested,

and such matters are authorised for the purposes of section 175 of the Act (where applicable).

**22. REMUNERATION AND BENEFITS**

22.1 A director shall not, by reason of his/her office, be accountable to the Company for any remuneration or other benefit which he/she derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

22.1.1 the acceptance, entry into or existence of which is authorised by the directors under article 18.1 (subject, in any such case, to any terms and conditions upon which such authorisation was given); or

22.1.2 which he/she is permitted to hold or enter into by virtue of article 21 or otherwise under these articles,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his/her duty under section 176 of the Act. No transaction or arrangement authorised or permitted under articles 18.1 or 21 or otherwise under these articles shall be liable to be avoided on the ground of any such interest or benefit.

**23. GENERAL VOTING AND QUORUM REQUIREMENTS**

23.1 Save as otherwise provided by these articles, a director shall not vote on or be counted in the quorum in relation to a resolution of the directors or committee of the directors concerning a matter in which he/she has a direct or indirect interest which is, to his/her knowledge, a material interest (otherwise than by virtue of his/her interest in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to a resolution concerning any of the following matters:

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

- 23.1.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
  - 23.1.3 a transaction or arrangement concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he/she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he/she is to participate;
  - 23.1.4 a transaction or arrangement to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he/she or any person connected with him/her is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise (a "**relevant company**"), if he/she and any persons connected with him/her do not to his/her knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the Act) representing one per cent. or more of either any class of the equity share capital in the relevant company or of the voting rights available to members of the relevant company;
  - 23.1.5 a transaction or arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him/her a privilege or benefit not generally awarded to the employees to whom it relates; or
  - 23.1.6 a transaction or arrangement concerning the purchase or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.
- 23.2 A director shall not vote on or be counted in the quorum in relation to a resolution of the directors or committee of the directors concerning his/her own appointment (including fixing or varying the terms of his/her appointment or its termination) as the holder of an office or place of profit with the Company or any body corporate in which the Company is directly or indirectly interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or a body corporate in which the Company is directly or indirectly interested, such proposals may be divided and a separate resolution considered in relation to each director. In that case, each of the directors concerned (if not otherwise debarred from voting under article 23) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his/her own appointment.
- 23.3 If a question arises at a meeting as to the materiality of a director's interest (other than the interest of the chair of the meeting) or as to the entitlement of a director (other than the chair) to vote or be counted in a quorum and the question is not resolved by his/her voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chair and his/her ruling in relation to the director concerned is conclusive and binding on all concerned.

- 23.4 If a question arises at a meeting as to the materiality of the interest of the chair of the meeting or as to the entitlement of the chair to vote or be counted in a quorum and the question is not resolved by his/her voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chair) whose majority vote is conclusive and binding on all concerned.
- 23.5 For the purposes of article 23, in relation to an alternate director, the interest of his/her appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Articles 18 to 23 apply to an alternate director as if he/she were a director otherwise appointed.
- 23.6 The Company may by ordinary resolution suspend or relax the provisions of articles 18 to 23 to any extent. Subject to the Act, the Company may by ordinary resolution ratify any transaction or arrangement not properly authorised by reason of a contravention of articles 18 to 23.

#### **24. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS**

- 24.1 Any director may propose a directors' written resolution.
- 24.2 The secretary must propose a directors' written resolution if a director so requests.
- 24.3 A directors' written resolution is proposed by giving written notice of the proposed resolution to each director.
- 24.4 Notice of a proposed directors' written resolution must indicate:
- 24.4.1 the proposed resolution;
  - 24.4.2 the time by which it is proposed that the directors should adopt it; and
  - 24.4.3 the manner in which directors can indicate their agreement in writing to it, for the purposes of article 25.

#### **25. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS**

- 25.1 A proposed directors' written resolution is adopted when all directors who would have been entitled to vote on the resolution at a directors' meeting or committee meeting have signed one or more copies of it, or have otherwise indicated their agreement in writing to it, provided that those directors would have formed a quorum at such a meeting. A director indicates his/her agreement in writing to a proposed directors' written resolution when the Company receives from him/her an authenticated document identifying the resolution to which it relates and indicating the director's agreement to the resolution, in accordance with section 1146 of the Act. Once a director has so indicated his/her agreement, it may not be revoked.
- 25.2 It is immaterial whether any director signs the resolution or otherwise indicates his/her agreement in writing to it before or after the time by which the notice proposed that it should be adopted.

- 25.3 Where a director has indicated his/her agreement in writing to a directors' written resolution, his/her alternate, acting in that capacity does not need to indicate his/her agreement in writing to such resolution and an alternate's appointor does not need to indicate his/her agreement in writing to a resolution if his/her alternate, acting in that capacity, has indicated his/her agreement in writing.
- 25.4 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting or committee meeting in accordance with the articles.

**26. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the 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**

**27. NUMBER OF DIRECTORS**

Unless and until otherwise decided by the Company by ordinary resolution the number of directors (other than alternate directors) must not be less than two and is not subject to a maximum number.

**28. METHODS OF APPOINTING DIRECTORS**

- 28.1 Subject to the articles, 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:

28.1.1 by ordinary resolution;

28.1.2 at a general meeting called under article 40.5;

28.1.3 by a decision of the directors; or

28.1.4 under article 13.2 if the Company has only one director.

- 28.2 A director appointed under article 28.1.3 or 28.1.4 must retire at the conclusion of the next annual general meeting after his/her appointment unless he/she is reappointed during that meeting. A director who retires in this way is not taken into account in determining the number of directors who are to retire by rotation at the meeting.

- 28.3 Subject to the Act, the directors may appoint one or more directors to hold an executive office with the Company for such term and on such other terms and conditions as (subject to the Act) the directors think fit. The directors may revoke or terminate an appointment, without prejudice to a claim for damages for breach of the contract of service between the director and the Company or otherwise.

- 28.4 Subject to the Act, the directors may enter into an agreement or arrangement with any director for the provision of any services outside the scope of the ordinary duties of a director. Any such agreement or arrangement may be made on such terms and conditions as (subject to the Act) the directors think fit and (without prejudice to any

other provision of the articles) they may remunerate any such director for such services as they think fit.

28.5 The only persons who can be elected directors at a general meeting are the following:

28.5.1 a director who is retiring at the meeting;

28.5.2 a person who is recommended by the directors;

28.5.3 a person who has been proposed by a member (other than the person to be proposed) who is entitled to attend and to vote at the meeting. The proposing member must provide written notice that he/she intends to propose the person for election and the notice must:

- (a) be delivered at least seven days before the date of the meeting;
- (b) state the particulars which would be required to be included in the register of directors if the proposed director were appointed (or reappointed); and
- (c) be accompanied by notice given by proposed director of his/her willingness to be appointed (or reappointed).

28.6 A resolution for the appointment of two or more persons as directors by a single resolution is void unless a resolution that the resolution for appointment is proposed in this way has first been proposed by the meeting without a vote being given against it.

28.7 A director need not be a member.

28.8 All acts done by:

28.8.1 a meeting of the directors;

28.8.2 a meeting of a committee of the directors;

28.8.3 written resolution of the directors; or

28.8.4 a person acting as a director, alternate director or a committee,

shall be valid notwithstanding that it is discovered afterwards that there was a defect in the appointment of a person or persons acting or that any of them were disqualified from holding office, had ceased to hold office or were not entitled to vote on the matter in question.

## **29. RETIREMENT OF DIRECTORS BY ROTATION**

29.1 Subject to article 29.2, at every annual general meeting one third of the current directors who are subject to retirement by rotation must retire. If one third is not a whole number, the number of directors to retire is the number which is nearest to (but not less than) one third. If there are fewer than three directors who are subject to retirement by rotation, one must retire. Any directors retiring in this way continue to be directors until the end of the meeting at which they retire.

29.2 If any director:

- 29.2.1 was appointed by the directors since the last annual general meeting;
- 29.2.2 was last appointed (or reappointed) three or more years prior to the meeting;
- 29.2.3 was not last appointed (or reappointed) at one of the preceding two annual general meetings; or
- 29.2.4 at the time of the meeting will have served more than eight years as a non-executive director of the Company (excluding as chair).

he/she must retire from office. Only a director retiring under articles 29.2.2 to 29.2.4 will be counted in determining the number required to retire at the meeting. However, the number of directors required to retire under article 29.1 will be increased to the extent necessary to comply with this article 29.2.

29.3 Subject to the Act and the articles, the directors required to retire at an annual general meeting under article 29.1 (as necessary to obtain the required number) are:

- 29.3.1 first, any director who wants to retire and who does not want to be reappointed;
- 29.3.2 second, those directors who have been directors longest since they were last appointed or reappointed. If there are directors who were last appointed or reappointed on the same date they can agree on who is to retire. If they do not agree, they must draw lots to decide.

The number and identity of directors to retire will be determined based on the composition of the board of directors at the start of business on the date of notice calling the annual general meeting, disregarding a change in the number or identity of the directors after that time but before the end of the meeting.

29.4 A director who retires at an annual general meeting can be reappointed by members. Subject to articles 29.6 and 29.7, if he/she is not reappointed (or deemed to be reappointed), he/she may remain a director until the meeting appoints someone in his/her place or, if it does not appoint anyone, until the end of the meeting.

29.5 Subject to articles 29.6 and 29.7, if the Company does not fill the vacancy of a director who retires at an annual general meeting, the retiring director (if willing) will be deemed reappointed unless:

- 29.5.1 it is expressly resolved not to fill the vacancy; or
- 29.5.2 a resolution for reappointment of the director is put to the meeting and lost.

29.6 If:

- 29.6.1 any resolution or resolutions for the appointment or reappointment of the persons eligible for appointment or reappointment as directors are put to the annual general meeting and lost; and

- 29.6.2 at the end of that meeting the number of directors is fewer than any minimum number of directors required under article 27, all retiring directors who stood for reappointment at that meeting (the "**retiring directors**") shall be deemed to have been reappointed as directors and shall remain in office, but the retiring directors:
- (a) may only act for the purposes of filling vacancies and convening general meetings of the Company and may only perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations; and
  - (b) shall convene a general meeting as soon as reasonably practical following the meeting referred to in article 29.6.1 and they shall retire from office at that meeting if the number of directors appointed or ratified by the Company at that meeting is equal to or more than the minimum number of directors required under article 27.
- 29.7 If at the end of the general meeting convened under article 29.6.2 the number of directors is fewer than any minimum number of directors required under article 27, the provisions of article 29.6 shall also apply in respect of such meeting.
- 29.8 Subject to the Act, a person can be appointed (or remain) a director regardless of his/her age.

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

- 30.1 In addition to any power of removal under the Act, the Company can by ordinary resolution remove a director even though his/her time in office has not ended (without prejudice to a claim for damages for breach of contract or otherwise) and, subject to the articles, by ordinary resolution appoint a person to replace a director who has been removed in this way. A person appointed under this article to replace a director who has been removed, will be due to retire when the director he/she replaces would have been due to retire.
- 30.2 A person ceases to be a director as soon as:
- 30.2.1 the period expires, if he/she has been appointed for a fixed period;
  - 30.2.2 he/she ceases to be a director by virtue of any provision of the Act, is removed from office under the articles or is prohibited from being a director by law;
  - 30.2.3 a bankruptcy order is made against him/her;
  - 30.2.4 a composition is made with his/her creditors generally in satisfaction of his/her debts;
  - 30.2.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months and the directors resolve that he/she cease to be a director;

- 30.2.6 by reason of his/her mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have and the directors resolve that he/she cease to be a director;
  - 30.2.7 both he/she and his/her alternate director appointed under the provisions of the articles (if any) are absent, without the permission of the directors, from directors' meetings for six consecutive months and the directors resolve that he/she cease to be a director;
  - 30.2.8 he/she is removed from office by notice addressed to him/her at his/her last-known address and signed by all his/her co-directors (without prejudice to a claim for damages for breach of contract or otherwise); or
  - 30.2.9 notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.
- 30.3 A resolution of the directors declaring a director to have ceased to be a director under the terms of this article is conclusive as to the fact and grounds of cessation stated in the resolution.
- 30.4 If a director ceases to be a director for any reason, he/she shall cease to be a member of any committee of the directors.

### **31. DIRECTORS' FEES**

- 31.1 Directors may undertake any services for the Company that the directors decide.
- 31.2 Unless otherwise determined by ordinary resolution, directors (but not alternate directors) are entitled for their services to such total fees as the directors determine (or such sum as the Company may decide by ordinary resolution). The total fees will be divided among the directors in the proportions that the directors decide. If no decision is made, the total fees will be divided equally. A fee payable under this article 31.2 is distinct from any salary, remuneration or other amount payable to a director under the articles or otherwise. Unless the directors determine otherwise, a fee payable under this article 31.2 accrues from day to day.
- 31.3 Subject to the Act and the articles, directors' fees may be payable in any form and, in particular, the directors may arrange for part of a fee payable under this article 31 to be provided in the form of fully paid shares of the Company. The amount of the fee payable in this way is at the directors' discretion. The amount of the fee will be applied to purchase or subscribe for shares on behalf of the director.
- 31.4 Unless the directors decide otherwise, a director is not accountable to the Company for any remuneration which he/she receives as a director or other officer or employee of the Company's subsidiary undertakings or of any other body corporate in which the Company is interested.



**32. DIRECTORS' ADDITIONAL REMUNERATION**

32.1 The directors can pay additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses to any director who at the request of the directors:

32.1.1 makes a special journey for the Company;

32.1.2 performs a special service for the Company; or,

32.1.3 works abroad in connection with the Company's business.

**33. DIRECTORS' PENSIONS AND OTHER BENEFITS**

33.1 The directors may decide whether to pay or provide (by insurance or otherwise):

33.1.1 pensions, retirement or superannuation benefits;

33.1.2 death, sickness or disability benefits;

33.1.3 gratuities; or,

33.1.4 other allowances,

to any person who is or who was a director of:

33.1.5 the Company;

33.1.6 a subsidiary undertaking of the Company;

33.1.7 any company which is or was allied to or associated with the Company or any of its subsidiary undertakings; or

33.1.8 a predecessor in business of the Company or any of its subsidiary undertakings,

or to a member of his/her family including a spouse, former spouse or a person who is (or was) dependent on him/her.

33.2 For the purpose of article 33.1, the directors may establish, maintain, subscribe and contribute to any scheme trust or fund and pay premiums. The directors may arrange for this to be done either by the Company alone or in conjunction with another person.

**34. REMUNERATION OF ALTERNATE DIRECTORS**

34.1 An alternate director is not entitled to a fee from the Company for his/her services as an alternate director except such part of his/her appointor's fee as the appointor may direct by notice in writing to the Company.

**35. REMUNERATION OF EXECUTIVE DIRECTORS**

35.1 The salary or remuneration of a director appointed to hold employment or executive office in accordance with these articles may be:

35.1.1 a fixed sum;

35.1.2 wholly or partly governed by business done or profits made; or

35.1.3 as the directors decide.

This salary or remuneration may be in addition to or instead of a fee payable to him/her for his/her services as a director under these articles.

### 36. **DIRECTORS' EXPENSES**

36.1 The Company may repay any reasonable travelling, hotel and other expenses which a director properly incurs in performing his/her duties as director in connection with his/her attendance at:

36.1.1 directors' meetings;

36.1.2 committee meetings;

36.1.3 general meetings; or

36.1.4 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 his/her responsibilities in relation to the Company.

36.2 Subject to the Act, the directors may make arrangements to provide a director with funds to meet expenditure incurred (or to be incurred) by him/her for the purposes of:

36.2.1 the Company;

36.2.2 enabling him/her to properly perform his/her duties as an officer of the Company; or

36.2.3 enabling him/her to avoid incurring any such expenditure.

### **ALTERNATE DIRECTORS**

### 37. **APPOINTMENT AND REMOVAL OF ALTERNATES**

37.1 Any director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other director, or any other person approved by the directors and willing to act, to:

37.1.1 exercise that director's powers; and

37.1.2 carry out that director's responsibilities,

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

37.2 Subject to the articles, any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

37.3 The notice must:

37.3.1 identify the proposed alternate; and

37.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate director of the director giving the notice.

37.4 An alternate director need not be a member of the Company.

37.5 Any person appointed as an alternate director under this article 37 may act as an alternate director for more than one director.

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

38.1 An alternate director has the same rights as his/her appointor, in relation to any directors' meeting or directors' written resolution.

38.2 Except as the articles specify otherwise, alternate directors:

38.2.1 are deemed for all purposes to be directors;

38.2.2 are liable for their own acts and omissions;

38.2.3 are subject to the same restrictions as their appointors; and

38.2.4 are not deemed to be agents of or for their appointors.

38.3 Subject to the articles, a person who is an alternate director but not a director:

38.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if his/her appointor is not participating); and

38.3.2 may sign a written resolution (but only if it is not signed by his/her appointor), but may not be counted as more than one director for such purposes.

### **39. TERMINATION OF ALTERNATE DIRECTORSHIP**

39.1 An alternate director's appointment as an alternate director terminates:

39.1.1 when his/her appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

39.1.2 on the occurrence in relation to him/her of any event which, if it occurred in relation to his/her appointor, would result in the termination of the appointor's appointment as a director;

39.1.3 on the death of his/her appointor; or

39.1.4 when his/her appointor's appointment as a director terminates, except that his/her appointment as an alternate director does not terminate when the

appointor retires by rotation at a general meeting and is then re-appointed (or deemed reappointed) as a director at the same general meeting.

### **PART 3 DECISION-MAKING BY MEMBERS**

#### **ORGANISATION OF GENERAL MEETINGS**

##### **40. CALLING GENERAL MEETINGS**

- 40.1 The directors may call a general meeting whenever they think fit.
- 40.2 The directors shall determine whether a general meeting is to be held as a physical meeting or an electronic meeting. The directors may decide when and where, including on an electronic platform(s), to hold a general meeting.
- 40.3 On the requirement of members under the Act, the directors must call a general meeting:
  - 40.3.1 within 21 days from the date on which the directors become subject to the requirement; and
  - 40.3.2 to be held on a date not more than 28 days after the date of the notice calling the meeting.
- 40.4 At a general meeting called by a requisition (or by requisitionists), no business may be transacted except that stated by the requisition or proposed by the directors.
- 40.5 A general meeting may also be called under this article 40.5. if:
  - 40.5.1 the Company has fewer than two directors; and
  - 40.5.2 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,then two or more members may call a general meeting (or instruct the secretary to do so) for the purpose of appointing one or more directors.
- 40.6 Nothing in these articles prevents a general meeting being held both physically and electronically.

##### **41. NOTICE OF GENERAL MEETINGS**

- 41.1 At least 21 clear days' notice must be given to call an annual general meeting. Subject to the Act, at least 14 clear days' notice must be given to call all other general meetings.
- 41.2 Notice of a general meeting must be given to:
  - 41.2.1 the members (other than any who, under the provisions of the articles or the terms of allotment or issue of shares, are not entitled to receive notice);
  - 41.2.2 the directors;
  - 41.2.3 beneficial owners nominated to enjoy information rights under the Act; and

41.2.4 the auditors.

- 41.3 The directors may decide that persons entitled to receive notices of a general meeting are those on the register at the close of business on a day the directors decide.
- 41.4 The notice of a general meeting must specify a time (which must not be more than 48 hours, excluding any part of a day that is not a working day, before the time fixed for the meeting) by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time specified in the notice will be disregarded in deciding the rights of any person to attend or vote.
- 41.5 The notice a general meeting must specify whether the meeting will be physical and/or electronic. Such notice shall also specify the time, date and place and/or electronic platform(s) of the general meeting.
- 41.6 The notice shall include details of any arrangements made for the purpose of article 43 (making it clear that participation in those arrangements will amount to attendance at the meeting to which the notice relates).
- 41.7 If the directors determine that a general meeting shall be held (wholly or partly) as an electronic meeting, the notice shall specify any access, identification and security arrangements determined in accordance with article 46.
- 41.8 The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information will not invalidate the proceedings at that meeting.

#### **42. POSTPONEMENT OF GENERAL MEETINGS**

If the directors decide that it is impractical or unreasonable for any reason to hold a general meeting at the time, date or place and/or on the electronic platform(s) set out in the notice for calling the meeting, they can change the time, date or place and/or electronic platform(s) or postpone the meeting (or both). If the directors do this, an announcement of the time, date or place and/or electronic platform(s) of the re-arranged meeting will, if practical, be published in at least two national newspapers in the United Kingdom. Notice of the business of the meeting does not need to be given again. The directors must take reasonable steps to ensure that any member trying to attend the meeting at the original time, date, place and/or electronic platform is informed of the new arrangements. If a meeting is re-arranged in this way, proxy forms can be delivered as specified in article 62. The directors can also change the place and/or electronic platform(s) or postpone (or both) the re-arranged meeting under this article.

#### **43. GENERAL MEETING AT MORE THAN ONE LOCATION**

Without prejudice to article 44, the directors may decide to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world and members or their proxies present at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its

proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members or their proxies attending at all the meeting places are able to:

43.1.1 participate in the business for which the meeting has been convened;

43.1.2 hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

43.1.3 be heard and seen by all other persons so present in the same way.

The chair of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

#### **44. ELECTRONIC MEETINGS**

44.1 Without prejudice to article 43, the directors may decide to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by electronic means with no person necessarily in physical attendance at the electronic meeting. Members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members or their proxies attending the electronic meeting who are not present together at the same place may:

44.1.1 participate in the business for which the meeting has been convened;

44.1.2 hear all persons who speak at the meeting; and

44.1.3 be heard by all other persons present at the meeting.

44.2 If it appears to the chair of the meeting that the electronic platform(s), facilities or security at the electronic meeting have become inadequate for the purposes referred to in article 44.1, then the chair may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid and the provisions of articles 52-54 shall apply to that adjournment.

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

45.1 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak and vote at it.

45.2 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.

45.3 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.

- 45.4 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.
- 45.5 A person is able to exercise the right to vote at a general meeting when:
- 45.5.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 45.5.2 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.

**46. MEETING SECURITY**

- 46.1 The directors may make any arrangement and impose any restriction they consider appropriate to ensure the safety and/or security of a general meeting including the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place.
- 46.2 The directors may authorise one or more persons, including a director or the secretary or the chair of the meeting, to:
- 46.2.1 refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions; and
  - 46.2.2 eject from a meeting any person who causes the proceedings to become disorderly.
- 46.3 In relation to an electronic meeting, the directors may make any arrangement and impose any requirement or restriction as is:
- 46.3.1 necessary to ensure the identification of those taking part and the security of any electronic communication; and
  - 46.3.2 proportionate to those objectives.

In this respect, the directors may authorise any voting application, system or facility for electronic meetings as they see fit.

**47. QUORUM FOR GENERAL MEETINGS**

- 47.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending the meeting do not constitute a quorum.
- 47.2 If the Company has only one member entitled to attend and vote at the general meeting, one qualifying person present at the meeting and entitled to vote is a quorum.
- 47.3 Subject to the Act and article 47.4, in all cases other than that in article 47.2 two qualifying persons present at the meeting and entitled to vote are a quorum.

47.4 One qualifying person present at the meeting and entitled to vote:

- 47.4.1 both in his/her own capacity as a member and as a corporate representative of one or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting;
- 47.4.2 as the corporate representative of two or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting;
- 47.4.3 both in his/her own capacity as a member and as a proxy duly appointed by one or more members entitled to attend and vote upon the business to be transacted at the meeting; or
- 47.4.4 as a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum.

#### 48. **CHAIRING GENERAL MEETINGS**

- 48.1 If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.
- 48.2 If the chair is absent and the directors have appointed a deputy or assistant chair, then the senior of them shall act as the chair.
- 48.3 If the directors have not appointed a chair (or deputy or assistant chair), or if the chair (or deputy or assistant chair) is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

48.3.1 the directors present; or

48.3.2 (if no directors are present), the meeting,

must appoint a director or member to chair the meeting. If only one director is present and willing and able to act, he/she shall be the chair. The appointment of the chair of the meeting must be the first business of the meeting.

- 48.4 The person chairing a meeting in accordance with this article is referred to as "**the chair of the meeting**".

#### 49. **CONDUCT OF MEETING**

- 49.1 Without prejudice to any other power which he/she may have under the articles or at common law, the chair of the meeting may take such action as he/she thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of meeting. His/Her decision on matters of procedure or arising incidentally from the business of the meeting will be final, as will be his/her decision as to whether any matter is of such a nature.



49.2 If it appears to the chair of the meeting that the principal place or any satellite meeting place specified in the notice calling the meeting is inadequate to accommodate all persons entitled and wishing to attend, the meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available to ensure that members or their proxies who are unable to be accommodated are able to:

49.2.1 participate in the business for which the meeting has been called;

49.2.2 exercise their rights to speak and to vote at the meeting in accordance with article 45;

49.2.3 hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the principal place or any satellite meeting place or elsewhere; and

49.2.4 be heard and seen by all other persons present in the same way.

#### **50. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

50.1 Directors may attend and speak at general meetings whether or not they are members.

50.2 The chair of the meeting may permit other persons who are not:

50.2.1 members of the Company, or

50.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting if he/she considers it will assist the deliberations of the meeting.

#### **51. DISSOLUTION AND ADJOURNMENT IF QUORUM NOT PRESENT**

51.1 If a general meeting was requisitioned by members and the persons attending the meeting within 30 minutes of the time at which the meeting was due to start (or such longer time as the chair of the meeting decides to wait) do not constitute a quorum, or if during the meeting a quorum ceases to be present, the meeting is dissolved.

51.2 In the case of a general meeting other than one requisitioned by members, if the persons attending the meeting within 30 minutes of the time at which the meeting was due to start (or such longer time as the chair of the meeting decides to wait) do not constitute a quorum, or if during the meeting a quorum ceases to be present, the chair of the meeting must adjourn it.

51.3 The continuation of a general meeting adjourned under article 51.2 for lack of quorum is to take place either:

51.3.1 on a day that is not less than 14 days but not more than 28 days after it was adjourned and at a time, place and/or electronic platform(s) specified for the purpose in the notice calling the meeting; or

- 51.3.2 where no such arrangements have been specified, on a day that is not less than 14 days but not more than 28 days after it was adjourned and at such time, place and/or electronic platform(s) as the chair of the meeting decides (or, in default, the directors decide).
- 51.4 In the case of a general meeting to take place under article 51.3.2, the Company must give not less than seven clear days' notice of any adjourned meeting and the notice must state the quorum requirement.
- 51.5 At an adjourned meeting the quorum is one qualifying person present and entitled to vote. If a quorum is not present within five minutes from the time fixed for the start of the meeting, the adjourned meeting is dissolved.
- 52. ADJOURNMENT IF QUORUM PRESENT**
- 52.1 The chair may, with the consent of a general meeting at which a quorum is present (and must, if so directed by the meeting), adjourn a meeting from time to time and from place to place (including any electronic platform(s)) or for an indefinite period.
- 52.2 Without prejudice to any other power which he/she may have under the provisions of the articles or at common law, the chair of the meeting may, without the consent of the general meeting, interrupt or adjourn a meeting from time to time and from place to place (including any electronic platform(s)) or for an indefinite period if he/she decides that it has become necessary to do so in order to:
- 52.2.1 secure the proper and orderly conduct of the meeting;
- 52.2.2 give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
- 52.2.3 ensure that the business of the meeting is properly disposed of.
- 53. NOTICE OF ADJOURNED MEETING**
- 53.1 Whenever a general meeting is adjourned for 28 days or more or for an indefinite period under article 52 at least seven clear days' notice shall be given to:
- 53.1.1 the members (other than any who, under the provisions of the articles or the terms of allotment or issue of the shares, are not entitled to receive notice);
- 53.1.2 the directors;
- 53.1.3 beneficial owners nominated to enjoy information rights under the Act; and
- 53.1.4 the auditors.
- Except in these circumstances it is not necessary to give notice of a general meeting adjourned under article 52 or of the business to be transacted at the adjourned meeting.
- 53.2 The directors may decide that persons entitled to receive notice of an adjourned meeting in accordance with this article 53 are those persons entered on the register at the close of business on a day determined by the directors. However, if the Company is a

participating issuer, the day decided by the directors may not be more than 21 days before the day that the relevant notice of meeting is being sent.

- 53.3 The notice of an adjourned meeting given in accordance with this article 53 shall also specify a time (which shall not be more than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the meeting) by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice will be disregarded in determining the rights of any person to attend or vote.

#### **54. BUSINESS AT ADJOURNED MEETING**

- 54.1 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**

#### **55. VOTING: GENERAL**

- 55.1 A resolution put to the vote of a general meeting held wholly or partly as an electronic meeting shall be decided on a poll. Subject thereto, a resolution put to the vote at a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

- 55.2 Subject to special rights or restrictions as to voting attached to any class of shares by or in accordance with the articles, on a vote on a resolution:

55.2.1 on a show of hands at a meeting:

- (a) every qualifying person (not being a proxy) present and entitled to vote on the resolution has one vote; and
- (b) every proxy present who has been appointed by a member entitled to vote on the resolution has one vote, except where:
  - (i) that proxy has been appointed by more than one member entitled to vote on the resolution; and
  - (ii) the proxy has been instructed:
    - (A) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution; or
    - (B) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has permitted the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution; and

- 55.2.2 on a poll taken at a meeting, every qualifying member present and entitled to vote on the resolution has one vote in respect of each share held by the relevant member.
- 55.3 In the case of joint holders of a share, only the vote of the senior holder who votes (or any proxy duly appointed by him/her) may be counted by the Company.
- 55.4 A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he/she is or may be suffering from mental disorder or is otherwise incapable of running his/her affairs may vote, whether on a show of hands or on a poll, by his/her guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court. A guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court may vote by proxy if evidence (to the satisfaction of the directors) of the authority of the person claiming to exercise the right to vote is received at the registered office of the Company (or at another place specified in accordance with the articles for the delivery or receipt of forms of appointment of a proxy) or in any other manner specified in the articles for the appointment of a proxy within the time limits prescribed by the articles for the appointment of a proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.
- 55.5 In the case of an equality of votes whether on a show of hands or on a poll, the chair of the meeting shall not be entitled to a casting vote.
- 55.6 The Company is not obliged to verify that a proxy or corporate representative has acted in accordance with the terms of his/her appointment and any failure to so act in accordance with the terms of his/her appointment shall not affect the validity of any proceedings at a meeting of the Company.
- 55.7 Poll votes may be cast by such electronic means as the directors in their sole discretion deem appropriate for the purposes of the meeting.

**56. CHAIR'S DECLARATION**

- 56.1 Subject to article 58.1.2, on a vote on a show of hands a declaration by the chair of the meeting that the resolution has or has not been passed, or has or has not been passed by a particular majority, is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 56.2 An entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the Act is also conclusive evidence of that fact without such proof.

**57. ERRORS AND DISPUTES**

- 57.1 No objection may be raised to the qualification of a voter or to the counting of, or failure to count, a vote except at the meeting or adjourned meeting at which the vote objected to is tendered. Every vote not disallowed at the meeting is valid.
- 57.2 Any such objection must be referred to the chair of the meeting whose decision is final. An objection only invalidates the decision of a meeting if in the opinion of the chair of the meeting, it is of sufficient magnitude to affect the decision of the meeting.

**58. DEMANDING A POLL**

58.1 A poll on a resolution may be demanded:

58.1.1 in advance of the general meeting where it is to be put to the vote; or

58.1.2 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.

58.2 A poll may be demanded by:

58.2.1 the chair of the meeting;

58.2.2 the directors;

58.2.3 five or more qualifying persons having the right to vote on the resolution;

58.2.4 a qualifying person (or qualifying persons) representing in total not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or

58.2.5 a qualifying person (or qualifying persons) representing shares conferring a right to vote on a resolution, being shares on which a total sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all shares conferring that right.

58.3 A demand for a poll may be withdrawn if:

58.3.1 the poll has not yet been taken, and

58.3.2 the chair of the meeting consents to the withdrawal.

A demand so withdrawn validates the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting will continue as if the demand had not been made.

**59. PROCEDURE ON A POLL**

59.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chair of the meeting directs.

59.2 The chair of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

59.3 The result of a poll shall be the decision of the general meeting in respect of the resolution on which the poll was demanded.

59.4 A poll on:

59.4.1 the election of the chair of the meeting; or

- 59.4.2 a question of adjournment,  
must be taken immediately.
- 59.5 Other polls must be taken within 30 clear days of their being demanded.
- 59.6 A demand for a poll (other than on the election of the chair of the meeting or on a question of adjournment) does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 59.7 No notice need be given of a poll not taken immediately if the time, date and place and/or electronic platform(s) on which it is to be taken are announced at the meeting at which it is demanded.
- 59.8 In any other case, at least seven clear days' notice must be given specifying the time, date and place and/or electronic platform(s) on which the poll is to be taken.
- 59.9 On a poll taken at a general meeting of the Company, a qualifying person present and entitled to more than one vote need not, if he/she votes, use all his/her votes or cast all the votes he/she uses in the same way.
60. **APPOINTMENT OF PROXY**
- 60.1 A member may appoint another person as his/her proxy to exercise all (or any) of his/her rights to attend and to speak and to vote (both on a show of hands and on a poll) on:
- 60.1.1 a resolution;
- 60.1.2 an amendment of a resolution; or
- 60.1.3 on other business arising at a general meeting of the Company.
- Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.
- 60.2 A member may appoint more than one proxy in relation to a general meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the member.
- 60.3 When two or more valid but differing appointments of proxy are received for the same share for use at the same general meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- 60.4 A proxy need not be a member.
- 60.5 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the general meeting as well as for the meeting to which it relates.

60.6 The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, for 12 months from the date of delivery unless otherwise specified by the directors.

60.7 Subject to the Act, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for three way voting on all resolutions (other than procedural resolutions) set out in the notice of meeting.

## 61. **CONTENT OF PROXY NOTICES**

61.1 Subject to article 61.2, the appointment of a proxy (a "**proxy notice**") shall be in writing in any usual form (or in another form approved by the directors) and shall be:

61.1.1 signed by the appointor or his/her duly appointed attorney; or,

61.1.2 if the appointor is a company, executed under its seal or signed by its duly authorised officer or attorney or other person authorised to sign.

61.2 Subject to the Act, the directors may accept a proxy notice received by electronic means on such terms and subject to such conditions as they consider fit.

61.3 A proxy notice received by electronic means shall not be subject to the requirements of article 61.1.

61.4 *For the purposes of articles 61.1 and 61.2, the directors may require such reasonable evidence they consider necessary to determine:*

61.4.1 the identity of the member and the proxy; and

61.4.2 where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.

## 62. **DELIVERY OF PROXY NOTICES**

62.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or by electronic means.

62.2 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 received by the Company by or on behalf of that person.

62.3 Subject to articles 62.4 and 62.5, a proxy notice must be received at a proxy notification address not less than 48 hours (excluding any part of a day that is not a working day) before the general meeting or adjourned meeting to which it relates.

62.4 In the case of:

62.4.1 a general meeting adjourned for not more than 48 hours; or

62.4.2 a poll not taken during the general meeting but taken not more than 48 hours after it was demanded,

the proxy notice must be received by not later than the adjourned meeting or the meeting at which the poll was demanded.

62.5 In the case of:

62.5.1 a meeting adjourned for less than 28 days but more than 48 hours; or

62.5.2 a poll taken more than 48 hours after it is demanded,

the proxy notice must be received at a proxy notification address not less than 24 hours (excluding any part of a day that is not a working day) before the time appointed for the holding of the adjourned meeting or the taking of the poll.

### 63. **CORPORATE REPRESENTATIVES**

63.1 In accordance with the Act, a corporation which is a member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any general meeting of the Company (a "**corporate representative**").

63.2 A director, the secretary or other person authorised for the purpose by the secretary may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting the corporate representative to exercise his/her powers.

### 64. **TERMINATION OF AUTHORITY**

64.1 The termination of the authority of a person to act as proxy or as a corporate representative does not affect:

64.1.1 whether he/she counts in deciding whether there is a quorum at a general meeting;

64.1.2 the validity of anything he/she does as chair of a meeting;

64.1.3 the validity of a poll demanded by him/her at a general meeting; or

64.1.4 the validity of a vote given by that person,

unless the Company receives notice of the termination at the proxy notification address not later than the last time at which a proxy notice should have been received in order to be valid for use at the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the general meeting or adjourned meeting) for use on the holding of the poll at which the vote is cast.

### 65. **AMENDMENTS TO RESOLUTIONS**

65.1 No amendment to a resolution duly proposed as an ordinary resolution (other than an amendment to correct a grammatical or other non-substantive error) may be considered or voted on unless either:



65.1.1 at least 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the general meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and intention to move it has been received at the registered office of the Company; or

65.1.2 the chair of the meeting in his/her absolute discretion decides that the amendment may be considered or voted on.

If an amendment proposed to a resolution under consideration is ruled out of order by the chair of the meeting the proceedings on the substantive resolution are not invalidated by an error in his/her ruling.

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

65.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

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

## **RESTRICTIONS ON MEMBERS' RIGHTS**

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

Unless the directors decide otherwise, no voting rights (or other rights conferred by membership in relation to a meeting or poll) 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, unless all amounts payable to the Company in respect of that share have been paid.

## **APPLICATION OF RULES TO CLASS MEETINGS AND RIGHTS**

### **67. VARIATION OF CLASS RIGHTS**

67.1 Subject to the Act, the rights attached to a class of shares may be varied or abrogated (whether or not the Company is being wound up) either with the consent in writing of the holders of at least three quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with article 67.3 and other relevant provisions of the articles.

67.2 The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment or issue of further shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Act.

67.3 Subject to sections 334(2), 334(2A) and section 334(3) of the Act, a separate meeting for the holders of a class of shares must be called and conducted as nearly as possible in the same way as a general meeting, except that:

67.3.1 no member is entitled to notice of it or to attend unless he/she is a holder of shares of that class;

67.3.2 no vote may be cast except in respect of a share of that class;

67.3.3 the quorum at a meeting (other than an adjourned meeting) is two qualifying persons present and holding at least one-third in nominal value of the issued shares of that class;

67.3.4 the quorum at an adjourned meeting is one qualifying person present and holding shares of that class; and

67.3.5 any qualifying person holding shares of that class present may demand a poll.

#### 68. **FAILURE TO DISCLOSE INTERESTS IN SHARES**

68.1 Where notice is served by the Company under section 793 of the Act (a "**section 793 notice**") on a member, or another person appearing to be interested in shares held by that member, and the member or other person has failed in relation to any shares (the "**default shares**", which expression includes any shares allotted or issued after the date of the section 793 notice in respect of those shares) to give the Company the information required within the prescribed period from the date of service of the section 793 notice, the following sanctions apply, unless the directors otherwise decide:

68.1.1 the member shall not be entitled in respect of the default shares to be present or to vote (either in person, by proxy or by corporate representative) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll; and

68.1.2 where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class:

(a) a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it, and the member shall not be entitled to elect, under article 106, to receive shares instead of a dividend; and

(b) no transfer of any default shares shall be registered unless the transfer is an excepted transfer or:

(i) the member is not himself/herself in default in supplying the information required; and

(ii) the member proves to the satisfaction of the directors that no person in default in supplying the information required is interested in any of the shares the subject of the transfer.

68.2 The sanctions under article 68.1 cease to apply seven days after the earlier of:

- 68.2.1 receipt by the Company of notice of an excepted transfer, but only in relation to the shares thereby transferred; and
- 68.2.2 receipt by the Company, in a form satisfactory to the directors, of all the information required by the section 793 notice.
- 68.3 Where, on the basis of information obtained from a member in respect of a share held by him/her, the Company issues a section 793 notice to another person, it shall at the same time send a copy of the section 793 notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, does not invalidate or otherwise affect the application of article 68.1.
- 68.4 For the purposes of this article 68:
  - 68.4.1 a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the member or, under a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested;
  - 68.4.2 "**interested**" shall be construed as it is for the purpose of section 793 of the Act;
  - 68.4.3 reference to a person having failed to give the Company the information required by a section 793 notice, or being in default in supplying such information, includes:
    - (a) reference to his/her having failed or refused to give all or any part of it; and
    - (b) reference to his/her having given information which he/she knows to be false in a material particular or having recklessly given information which is false in a material particular;
  - 68.4.4 the "**prescribed period**" means 14 days; and
  - 68.4.5 an "**excepted transfer**" means, in relation to shares held by a member:
    - (a) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act); or
    - (b) a transfer which is shown to the satisfaction of the directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member or with any other person appearing to be interested in the shares.
- 68.5 The provisions of this article are in addition and without prejudice to the provisions of the Act.

**PART 4**  
**SHARES AND DISTRIBUTIONS**  
**ISSUE OF SHARES**

**69. ALLOTMENT AND PRE-EMPTION**

- 69.1 *Subject to the Act and relevant authority given by the Company in general meeting, the directors have general and unconditional authority to allot, grant options over, or otherwise dispose of, unissued shares of the Company or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms as the directors may decide, except that no share may be issued at a discount.*
- 69.2 The directors have general and unconditional authority, pursuant to section 551 of the Act, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company to an aggregate nominal amount equal to the general allotment amount for (as the case may be) the first period and thereafter, each subsequent period.
- 69.3 By the authority conferred by article 69.2, the directors may during a period which is the first period or a subsequent period, make offers and enter into agreements before the authority expires which would, or might, require shares in the Company to be allotted or rights to subscribe for or convert any security in the Company to be granted after the authority expires and the directors may allot such shares or grant such rights under any such offer or agreement as if the authority had not expired.
- 69.4 The directors have general power, pursuant to section 570 of the Act, to allot equity securities for cash pursuant to the authority conferred by article 69.2 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act, in each case free of the restriction in section 561(1) of the Act for (as the case may be) the first period and thereafter, each subsequent period. This power is limited to the allotment of equity securities:
- 69.4.1 in connection with an offer of equity securities:
- (a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,
- so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with fractional elements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- 69.4.2 otherwise than in the circumstances set out in article 69.4.1 up to a nominal amount equal to the pre-emption disapplication amount.
- 69.5 By the power conferred by article 69.4, the board may, during a period which is a first period or a subsequent period, make offers and enter into agreements which would, or might, require equity securities to be allotted after the power expires and the directors

may allot equity securities under any such offer or agreement as if the power had not expired.

69.6 In this article 69:

69.6.1 "**first period**" means the period commencing on incorporation and expiring on the date on which a resolution to renew the authority conferred by article 69.2 or the power conferred by article 69.4 (as the case may be) is passed or the fifth anniversary of the date of incorporation, whichever is the earlier;

69.6.2 "**general allotment amount**" means, for the first period, £50,000 and, for a subsequent period, the amount stated in the relevant ordinary or special resolution and identified as the general allotment amount;

69.6.3 "**pre-emption disapplication amount**" means, for the first period, £50,000 and, for a subsequent period, the amount stated in the relevant special resolution;

69.6.4 "**subsequent period**" means any period starting on or after the expiry of the first period for which the authority conferred by:

(a) article 69.2 is renewed by ordinary or special resolution stating the general allotment amount;

(b) article 69.4 is renewed by special resolution stating the pre-emption disapplication amount; and

69.6.5 the nominal amount of securities is, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of shares which may be allotted pursuant to those rights.

69.7 The directors may at any time after the allotment of a share, but before a person has been entered in the register as the holder of the share, recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the directors think fit.

70. **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

70.1 Subject to the Act and the 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. If no such resolution is passed or if the relevant resolution does not make specific provision, the directors may determine these rights and restrictions.

70.2 Subject to the Act, 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.

71. **RIGHTS AND RESTRICTIONS ATTACHING TO SHARES**

If rights and restrictions attaching to shares are determined by ordinary resolution or by the directors under article 70, those rights and restrictions shall apply in place of any

rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles, as if those rights and restrictions were set out in the articles.

**72. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

72.1 Subject to the Act, the Company may pay any person a commission in consideration for that person:

72.1.1 subscribing, or agreeing to subscribe, for shares; or

72.1.2 procuring, or agreeing to procure, subscriptions for shares.

72.2 Subject to the Act, any such commission may be paid:

72.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

72.2.2 in respect of a conditional or an absolute subscription.

**INTERESTS IN SHARES**

**73. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law or the articles, no person is to be recognised by the Company as holding any share upon any trust and 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.

**SHARE CERTIFICATES**

**74. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES**

74.1 Except where otherwise provided in the articles, the Company must issue each member with one or more certificates in respect of the shares which that member holds within two months of allotment or lodgement with the Company of a transfer to him/her of those shares or any other period as the terms of issue of the shares provide.

74.2 This article does not apply to:

74.2.1 shares in respect of which a share warrant has been issued; or

74.2.2 shares in respect of which the Companies Acts permit the Company not to issue a certificate.

74.3 Except as otherwise specified in the articles, all certificates must be issued free of charge.

74.4 No certificate may be issued in respect of shares of more than one class.

74.5 If more than one person holds a share, only one certificate may be issued in respect of it. Delivery of a certificate to the senior holder shall constitute delivery to all of the holders of the share.

**75. CONTENTS AND EXECUTION OF CERTIFICATES**

**75.1** Every certificate must specify:

- 75.1.1 in respect of how many shares and of what class it is issued;
- 75.1.2 the nominal value of those shares;
- 75.1.3 the amount paid up on them; and
- 75.1.4 any distinguishing numbers assigned to them.

**75.2** Certificates must:

- 75.2.1 be executed under the Company's seal, which may be affixed or printed on it;  
or
- 75.2.2 be otherwise executed in accordance with the Companies Acts.

**76. CONSOLIDATED CERTIFICATES**

**76.1** When a member's holding of shares of a particular class increases, the Company may issue that member with:

- 76.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
- 76.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.

**76.2** When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if:

- 76.2.1 all the shares which the member no longer holds as a result of the reduction; and
- 76.2.2 none of the shares which the member retains following the reduction,  
were, immediately before the reduction, represented by the same certificate.

**76.3** A member may request the Company, in writing, to replace:

- 76.3.1 the member's separate certificates with a consolidated certificate, or
- 76.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

**76.4** When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

**76.5** A consolidated certificate or separate certificates must not be issued unless any certificates which they are to replace have first been returned to the Company for

cancellation or the holder has complied with such conditions as to evidence and indemnity as the directors decide.

**77. REPLACEMENT CERTIFICATES**

77.1 Subject to having first complied with the obligations in articles 77.2.2 and 77.2.3, if a certificate issued in respect of a member's shares is:

77.1.1 damaged or defaced; or

77.1.2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

77.2 A member exercising the right to be issued with such a replacement certificate:

77.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

77.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

77.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

**PARTLY PAID SHARES**

**78. COMPANY'S LIEN OVER PARTLY PAID SHARES**

78.1 The Company has a lien (the "**company's lien**") over every share which is partly paid for any part of:

78.1.1 that share's nominal value; and

78.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

78.2 The company's lien over a share:

78.2.1 takes priority over any third party's interest in that share; and

78.2.2 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.

78.3 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. Unless otherwise agreed with the transferee, the registration of a transfer of a share operates as a waiver of the Company's lien (if any) on that share solely for the purposes of the transfer.



**79. ENFORCEMENT OF THE COMPANY'S LIEN**

79.1 Subject to the provisions of this article, if:

79.1.1 a lien enforcement notice has been given in respect of a share; and

79.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide.

79.2 A lien enforcement notice:

79.2.1 must be in writing;

79.2.2 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;

79.2.3 must specify the share concerned;

79.2.4 must require payment of the sum payable within 14 days of the notice;

79.2.5 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

79.2.6 must state the company's intention to sell the share if the notice is not complied with.

79.3 Where shares are sold under this article:

79.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

79.3.2 the transferee is not bound to see to the application of the purchase money, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

79.4 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:

79.4.1 first, in payment or towards satisfaction of the amount in respect of which the lien exists; and

79.4.2 secondly, to the person entitled to the shares immediately before the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or a suitable indemnity has been given for any lost certificates.

79.5 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:

79.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

79.5.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

## **80. CALL NOTICES**

80.1 Subject to the 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 shares which that member holds at the date of the call notice.

80.2 A call notice:

80.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);

80.2.2 must state the date by which it is to be paid (the "**due date for payment**") and how any call to which it relates it is to be paid; and

80.2.3 may permit or require the call to be paid by instalments.

80.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was given.

80.4 Before the Company has received any call due under a call notice the directors may:

80.4.1 revoke it wholly or in part; or

80.4.2 specify a later time for payment than is specified in the call notice,

by a further notice in writing to the member in respect of whose shares the call is made.

80.5 Delivery of a call notice to the senior holder shall constitute delivery to all of the holders of the share.

## **81. LIABILITY TO PAY CALLS**

81.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

81.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

81.3 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:

81.3.1 to pay calls which are not the same; or

81.3.2 to pay calls at different times.

**82. WHEN CALL NOTICE NEED NOT BE ISSUED**

82.1 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 (whether in respect of nominal value or premium):

82.1.1 on allotment;

82.1.2 on the occurrence of a particular event; or

82.1.3 on a date fixed by or in accordance with the terms of issue,

each a "**due date for payment**".

82.2 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 at the due date for payment 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 a person having failed to comply with a call notice as regards the payment of interest and forfeiture.

**83. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

83.1 If a person is liable to pay a call and fails to do so by the due date for payment:

83.1.1 the directors may issue a notice of intended forfeiture to that person; and

83.1.2 until the call is paid, that person must pay the Company interest on the call from the due date for payment to the actual date of payment (both dates inclusive) at the relevant rate.

83.2 For the purposes of this article 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 or issued; or

(b) if no rate is fixed under (a), 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, 5 per cent. per annum.

83.3 The relevant rate must not exceed 20 per cent. per annum.

83.4 The directors may waive any obligation to pay interest on a call wholly or in part.

**84. PAYMENT OF UNCALLED AMOUNT IN ADVANCE**

84.1 The directors may, in their discretion, accept from a member some or all of the uncalled amounts which are unpaid on shares held by him/her.

84.2 A payment in advance of a call extinguishes, to the extent of the payment, the liability of the member on the shares in respect of which the payment is made.

84.3 The Company may pay interest on the amount paid in advance (or that portion of it that exceeds the amount called on shares).

84.4 The directors may decide this interest rate which must not exceed 20 per cent. per annum.

## **85. NOTICE OF INTENDED FORFEITURE**

85.1 A notice of intended forfeiture:

85.1.1 must be in writing;

85.1.2 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

85.1.3 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

85.1.4 must require payment of the call and any accrued interest (and all costs, charges and expenses incurred by the Company by reason of non-payment) by a date which is not less than 14 days after the date of the notice;

85.1.5 must state how the payment is to be made; and

85.1.6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

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

If a notice of intended forfeiture is not complied with before the date by which payment (including interest, costs, charges and expenses) 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.

## **87. EFFECT OF FORFEITURE**

87.1 Subject to the articles, the forfeiture of a share extinguishes:

87.1.1 all interests in that share, and all claims and demands against the Company in respect of it, and

87.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

87.2 Any share which is forfeited in accordance with the articles:

87.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

87.2.2 is deemed to be the property of the Company; and

87.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

- 87.3 If a person's shares have been forfeited:
- 87.3.1 the Company must send that person notice that forfeiture has occurred, but no forfeiture is invalidated by an omission to give such notice, and record it in the register of members;
  - 87.3.2 that person ceases to be a member in respect of those shares;
  - 87.3.3 that person must surrender the certificate (if any) for the shares forfeited to the Company for cancellation;
  - 87.3.4 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 at the relevant rate set out in article 84 (whether accrued before or after the date of forfeiture) and costs, charges and expenses; and
  - 87.3.5 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.
- 87.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

## **88. PROCEDURE FOLLOWING FORFEITURE**

- 88.1 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 transfer a forfeited share to a new holder. The Company may register the transferee as the holder of the share.
- 88.2 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:
- 88.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - 88.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 88.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 88.4 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 interest, expenses or commission, and excluding any amount which:
- 88.4.1 was, or would have become, payable; and

88.4.2 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.

## 89. SURRENDER OF SHARES

89.1 A member may surrender any share:

89.1.1 in respect of which the directors may issue a notice of intended forfeiture;

89.1.2 which the directors may forfeit; or

89.1.3 which has been forfeited.

89.2 The directors may accept the surrender of any such share.

89.3 The effect of surrender of a share is the same as the effect of forfeiture of that share.

89.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

## UNTRACED SHAREHOLDERS

## 90. POWER OF SALE

90.1 The Company may sell the share of a member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

90.1.1 during a period of not less than 12 years before the date of publication of the advertisements referred to in article 90.1.3 (or, if published on two different dates, the first date) (the "**relevant period**") at least three cash dividends have become payable in respect of the share;

90.1.2 throughout the relevant period no cheque, warrant or money order payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, warrant or money order, no payment made by the Company by any other means permitted by article 100.1 has been claimed or accepted and, so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share;

90.1.3 the Company has given notice of its intention to sell the share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the share shown in the register; and

90.1.4 the Company has not, so far as the directors are aware, during a further period of three months after the date of the advertisements referred to in article 90.1.3 (or the later advertisement if the advertisements are published on different dates)

and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.

- 90.2 Where a power of sale is exercisable over a share under this article 90 (a "**sale share**"), the Company may at the same time also sell any additional share issued in right of such sale share or in right of such an additional share previously so issued provided that the requirements of articles 90.1.2 to 90.1.4 (as if the words "throughout the relevant period" were omitted from article 90.1.2) have been satisfied in relation to the additional share.
- 90.3 To give effect to a sale under articles 90.1 or 90.2, the directors may authorise any person to transfer the share in the name and on behalf of the holder of, or the person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his/her nominee. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity in or invalidity of the proceedings connected with the sale of the share.

#### **91. APPLICATION OF PROCEEDS OF SALE**

- 91.1 The Company shall be indebted to the member or other person entitled by transmission to the share for the net proceeds of sale and shall credit any amount received on sale to a separate account.
- 91.2 The Company is deemed to be a debtor and not a trustee in respect of that amount for the member or other person.
- 91.3 Any amount credited to the separate account may either be employed in the business of the Company or invested as the directors may think fit.
- 91.4 No interest is payable on that amount and the Company is not required to account for money earned on it.

### **TRANSFERS AND TRANSMISSION OF SHARES**

#### **92. TRANSFERS OF SHARES**

- 92.1 Subject to this article and article 68, shares of the Company are free from any restriction on transfer. The directors may, in their absolute discretion, refuse to register a transfer of shares to any person, whether or not it is fully paid or a share on which the Company has a lien.
- 92.2 Shares may be transferred by means of an instrument of transfer in writing in any usual form or any other form approved by the directors, which is executed by or on behalf of:
- 92.2.1 the transferor; and
- 92.2.2 (if any of the shares is partly paid) the transferee.
- 92.3 The Company (at its option) may or may not charge a fee for registering:
- 92.3.1 the transfer of a share; or

92.3.2 for making any other entry in the register.

92.4 If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company with the notice of refusal and reasons for refusal unless they suspect that the proposed transfer may be fraudulent.

92.5 Subject to article 115, the Company may retain all instruments of transfer which are registered.

### **93. TRANSMISSION OF SHARES**

93.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to a share held by that member alone or to which he/she was alone entitled. In the case of a share held jointly by two or more persons, the Company may recognise only the survivor or survivors as being entitled to it.

93.2 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.

### **94. TRANSMITTEES' RIGHTS**

94.1 Where a person become entitled by transmission to a share, the rights of the holder in relation to a share cease.

94.2 A transmittee may give an effective receipt for dividends and other sums payable in respect of that share.

94.3 A transmittee who produces such evidence of entitlement to shares, subject to the Act, as the directors may properly require:

94.3.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

94.3.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

94.4 But transmittees do not have the right to receive notice of or exercise rights conferred by membership in relation to meetings of the Company (or at a separate meeting of the holders of a class of shares) 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.

### **95. EXERCISE OF TRANSMITTEES' RIGHTS**

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

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



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

**96. TRANSMITTEES BOUND BY PRIOR NOTICES**

- 96.1 *The directors may give notice requiring a person to make the choice referred to in article 94.3.1.*
- 96.2 If that notice is not complied with within 60 days, the directors may withhold payment of all dividends and other sums payable in respect of the share until the choice has been made.
- 96.3 If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register.

**CONSOLIDATION/DIVISION OF SHARES**

**97. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 97.1 This article applies where:
- 97.1.1 there has been a consolidation and division or sub-division shares; and
  - 97.1.2 as a result, members are entitled to fractions of shares.
- 97.2 Subject to the Act, the directors may, in effecting divisions and/or consolidations, treat a member's shares held in certificated form and uncertificated form as separate holdings.
- 97.3 The directors may on behalf of the members deal with fractions as they think fit, in particular they may:
- 97.3.1 sell the shares representing the fractions to any person including (subject to the Act) the Company for the best price reasonably obtainable;
  - 97.3.2 in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser;
  - 97.3.3 distribute the net proceeds of sale in due proportion among the holders of the shares or, if the directors decide, some or all of the sum raised on sale may be retained for the benefit of the Company;
  - 97.3.4 subject to the Act, allot or issue to a member, credited as fully paid, by way of capitalisation the minimum number of shares required to round up his/her holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such allotment or issue being deemed to have been effected immediately before consolidation and division or sub-division, as the case may be).

- 97.4 To give effect to a sale under article 97.3.1 the directors may arrange for the shares representing the fractions to be entered in the register as certificated shares.
- 97.5 The directors may authorise any person to transfer the shares to, or to the direction of, the purchaser.
- 97.6 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 97.7 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.
- 97.8 If shares are allotted or issued under article 97.3.4, the amount required to pay up those shares may be capitalised as the directors think fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), *whether or not available for distribution, and applied in paying up in full the appropriate number of shares.*
- 97.9 A resolution of the directors capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company under article 107. In relation to the capitalisation the directors may exercise all the powers conferred on them by article 107 without an ordinary resolution of the Company.

## **DISTRIBUTIONS**

### **98. PROCEDURE FOR DECLARING DIVIDENDS**

- 98.1 Subject to the Act and the articles, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 98.2 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.
- 98.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 98.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it 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.
- 98.5 The directors may pay any dividend (including any dividend payable at a fixed rate) if it appears to them that the profits available for distribution justify the payment.
- 98.6 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.
- 98.7 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.

**99. CALCULATION OF DIVIDENDS**

- 99.1 Except as otherwise provided by the articles or the rights attached to or the terms of issue of shares, all dividends must be:
- 99.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
  - 99.1.2 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.
- 99.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 99.3 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.
- 99.4 Except as otherwise provided by the rights attached to shares, dividends may be declared or paid in any currency.
- 99.5 The directors may agree with any member that dividends which may at any time or from time to time be declared or become due on his/her shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and *how and when the amount to be paid in the other currency shall be calculated and paid* and for the Company or any other person to bear any costs involved.

**100. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 100.1 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:
- 100.1.1 in cash;
  - 100.1.2 by transfer to a bank or building society account specified by the distribution recipient in writing or as the directors otherwise decide;
  - 100.1.3 by sending a cheque, warrant or money order 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 in writing or as the directors otherwise decide;
  - 100.1.4 by sending a cheque, warrant or money order made payable to such person by post to such person at such address as the distribution recipient has specified in writing or as the directors otherwise decide; or
  - 100.1.5 by any electronic or other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

100.2 In respect of the payment of any dividend or other sum which is a distribution, the directors may decide, and notify distribution recipients, that:

100.2.1 one or more of the means described in article 98.1 will be used for payment and a distribution recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the directors;

100.2.2 one or more of such means will be used for the payment unless a distribution recipient elects otherwise in the manner prescribed by the directors; or

100.2.3 one or more of such means will be used for the payment and that distribution recipients will not be able to elect otherwise.

The directors may for this purpose decide that different methods of payment may apply to different distribution recipients or groups of distribution recipients.

100.3 Payment of any dividend or other sum which is a distribution is made at the risk of the distribution recipient. The Company is not responsible for a payment which is lost or delayed. Payment, in accordance with the articles, of any cheque, warrant or money order by the bank upon which it is drawn or the transfer of funds by any means shall be a good discharge to the Company.

100.4 In the event that:

100.4.1 a distribution recipient does not specify an address, or does not specify an account of a type prescribed by the directors, or other details necessary in order to make a payment of a dividend or other distribution by the means by which the directors have decided in accordance with this article that a payment is to be made, or by which the distribution recipient has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election; or

100.4.2 if payment cannot be made by the Company using the details provided by the distribution recipient,

then the dividend or other distribution shall be treated as unclaimed for the purposes of these articles.

100.5 In the articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

100.5.1 the holder of the share;

100.5.2 if the share has two or more joint holders, the senior holder;

100.5.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee (or, where two or more person are jointly entitled by transmission to the share, to any one transmittee and that person shall be able to give effective receipt for payment); or

100.5.4 in any case, to a person that the person or persons entitled to payment may direct in writing.

100.6 Without prejudice to article 96, the directors may withhold payment of a dividend (or part of a dividend) payable to a transmittee until he/she has provided such evidence of his/her right as the directors may reasonably require.

**101. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

101.1 If:

101.1.1 a share is subject to the Company's lien; and

101.1.2 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.

101.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

101.3 The Company must notify the distribution recipient in writing of:

101.3.1 the fact and amount of any such deduction;

101.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

101.3.3 how the money deducted has been applied.

**102. NO INTEREST ON DISTRIBUTIONS**

102.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

102.1.1 the rights attached to the share; or

102.1.2 the provisions of another agreement between the holder of that share and the Company.

**103. UNCLAIMED DISTRIBUTIONS**

103.1 All dividends or other sums which are:

103.1.1 payable in respect of shares; and

103.1.2 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.

103.2 The payment of an unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.

103.3 If:

103.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

103.3.2 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.

103.4 If, in respect of a dividend or other sum payable in respect of a share, on any one occasion:

103.4.1 a cheque, warrant or money order is returned undelivered or left uncashed; or

103.4.2 a transfer made by a bank or other funds transfer system is not accepted,

and reasonable enquiries have failed to establish another address or account of the distribution recipient, the Company is not obliged to send or transfer a dividend or other sum payable in respect of that share to that person until he/she notifies the Company of an address or account to be used for that purpose. If the cheque, warrant or money order is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

104. **NON-CASH DISTRIBUTIONS**

104.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide that all or part of a dividend or other distribution in respect of a share be made by the distribution of non-cash assets (including shares or other securities in any company).

104.2 For the purposes of making a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

104.2.1 issuing fractional certificates (or ignoring fractions);

104.2.2 fixing the value of any assets;

104.2.3 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

104.2.4 vesting any assets in trustees.

105. **WAIVER OF DISTRIBUTIONS**

105.1 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:

105.1.1 the share has more than one holder; or

105.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders,

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.

## 106. **SCRIP DIVIDENDS**

106.1 Subject to the Act, but without prejudice to article 68, the directors may, with the prior authority of an ordinary resolution of the Company, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or ordinary shares in either case credited as fully paid ("**new shares**") instead of cash in respect of all or part of a dividend or dividends specified by the resolution.

106.2 The directors may on any occasion determine that the right of election under article 106.1 shall be subject to any exclusions, restrictions or other arrangements that the directors may in their absolute discretion deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.

106.3 Where a resolution under article 106.1 is to be proposed at a general meeting and the resolution relates in whole or in part to a dividend to be declared at that meeting, then the resolution declaring the dividend is deemed to take effect at the end of that meeting.

106.4 A resolution under article 106.1 may relate to a particular dividend or to all or any dividends declared or paid within a specified period, but that period may not end later than three years after the date of the meeting at which the resolution is passed.

106.5 The entitlement of each holder of shares to new shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any associated tax credit) of the dividend which would otherwise have been received by the holder (the "**relevant dividend**") provided that, in calculating the entitlement, the directors may at their discretion adjust the figure obtained by dividing the relevant value by the amount payable on the new shares up or down so as to procure that the entitlement of each holder of shares may be represented by a simple numerical ratio. For this purpose the "**relevant value**" of each of the new shares shall be as determined by or in accordance with the resolution under article 106.1. A certificate or report by the auditors as to the value of the new shares to be allotted in respect of any dividend shall be conclusive evidence of that amount.

106.6 The directors may make any provision they consider appropriate in relation to an allotment made or to be made under this article (whether before or after the passing of the resolution under article 106.1), including:

106.6.1 the giving of notice to holders of the right of election offered to them;

106.6.2 the provision of forms of election (whether in respect of a particular dividend or dividends generally);

106.6.3 determination of the procedure for making and revoking elections;

- 106.6.4 the place at which, and the latest time by which, forms of election and other relevant documents must be lodged in order to be effective; and
  - 106.6.5 the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned).
- 106.7 The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made (the "**elected shares**"); instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated as in article 106.5. For that purpose, the directors may resolve to capitalise out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares. A resolution of the directors capitalising part of the reserves has the same effect as if the directors had resolved to effect the capitalisation with the authority of an ordinary resolution of the Company under article 107. In relation to the capitalisation the directors may exercise all the powers conferred on them by article 107 without an ordinary resolution of the Company.
- 106.8 The new shares rank *pari passu* in all respects with each other and with the fully paid shares of the same class in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date.
- 106.9 In relation to any particular proposed dividend, the directors may in their absolute discretion decide:
- 106.9.1 that holders shall not be entitled to make any election in respect of, and that any election previously made shall not extend to, such dividend; or
  - 106.9.2 at any time prior to the allotment of the new shares which would otherwise be allotted in lieu of such dividend, that all elections to take new shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

## **CAPITALISATION OF PROFITS AND RESERVES**

107. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**
- 107.1 Subject to the Act and the articles, the directors may, if they are so authorised by an ordinary resolution:
- 107.1.1 decide to capitalise any amount standing to the credit of the Company's reserves (including share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution which are not required for paying a preferential dividend; and



- 107.1.2 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.
- 107.2 Capitalised sums must be applied:
  - 107.2.1 on behalf of the persons entitled; and
  - 107.2.2 in the same proportions as a dividend would have been distributed to them.
- 107.3 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.
- 107.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
  - 107.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
  - 107.4.2 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.
- 107.5 Subject to the Act and the articles the directors may:
  - 107.5.1 apply capitalised sums in accordance with articles 107.3 and 107.4 partly in one way and partly in another;
  - 107.5.2 make such arrangements as they think fit to resolve a difficulty arising in the distribution of a capitalised sum and in particular to deal with shares or debentures becoming distributable in fractions under this article the directors may deal with fractions as they think fit (including the issuing of fractional certificates, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the members (except that if the amount due to a member is less than £5, or such other sum as the directors may decide, the sum may be retained for the benefit of the Company));
  - 107.5.3 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 or the payment by the Company on behalf of the members of the amounts or part of the amounts or part of the amounts remaining unpaid on their existing shares under this article; and
  - 107.5.4 generally do all acts and things required to give effect to the resolution.

## 108. **RECORD DATES**

- 108.1 Notwithstanding any other provision of the articles, but subject to the Act and rights attached to shares, the Company or the directors may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time

before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

## **PART 5 – MISCELLANEOUS PROVISIONS**

### **COMMUNICATIONS**

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

109.1 Save where these articles expressly require otherwise, any notice, document or information to be sent or supplied by, or on behalf of or to the Company may be sent or supplied in accordance with the Act (whether authorised or required to be sent or supplied by the Act or otherwise):

109.1.1 in hard copy form,

109.1.2 in electronic form; or

109.1.3 by means of a website.

109.2 Subject to the 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.

109.3 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.

109.4 If by reason of the suspension or curtailment of postal services in the United Kingdom the Company is unable effectively to call a general meeting by notices sent by post, then subject to the Act, the directors may, in their absolute discretion and as an alternative to any other method of service permitted by the articles, resolve to call a general meeting by a notice advertised in at least one United Kingdom national newspaper. In this case, the Company must send confirmatory copies of the notice to those members by post if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

109.5 A notice, document or information sent by post and addressed to a member at his/her registered address or address for service in the United Kingdom is deemed to be given to or received by the intended recipient 24 hours after it was put in the post if pre paid as first class post and 48 hours after it was put in the post if pre paid as second class post, and in proving service it is sufficient to prove that the envelope containing the notice, document or information was properly addressed, pre paid and posted.

109.6 A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the member is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

109.7 A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when:

- 109.7.1 the material was first made available on the website; or
- 109.7.2 if later, when the recipient received (or, in accordance with this article 109, is deemed to have received) notification of the fact that the material was available on the website.
- 109.8 A notice, document or information not sent by post but delivered by hand (which include delivery by courier) to a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.
- 109.9 Where notice is given by newspaper advertisement, the notice is deemed to be given to all members and other persons entitled to receive it at noon on the day when the advertisement appears or, where notice is given by more than one advertisement and the advertisements appear on different days, at noon on the last of the days when the advertisements appear.
- 109.10 A notice, document or information served or delivered by or on behalf of the Company by any other means authorised in writing by the member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.
- 109.11 A qualifying person present at a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.
- 109.12 A person who becomes entitled to a share by transmission, transfer or otherwise is bound by a notice in respect of that share (other than a notice served by the Company under section 793 of the Act) which, before his/her name is entered in the register, has been properly served on a person from whom he/she derives his/her title.
- 109.13 In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to whichever of them is named first in the register in respect of the joint holding. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the joint holder who is named first in the register in respect of the joint holding.
- 109.14 The Company may give a notice, document or information to a transmittee as if he/she were the holder of a share by addressing it to him/her by name or by the title of representative of the deceased or trustee of the bankrupt member (or by similar designation) at an address in the United Kingdom supplied for that purpose by the person claiming to be a transmittee. Until an address has been supplied, a notice, document or information may be given in any manner in which it might have been given if the death or bankruptcy had not occurred. The giving of notice in accordance with this article is sufficient notice to any other person interested in the share.

## **110. LOSS OF ENTITLEMENT TO NOTICES**

- 110.1 Subject to the Act, a member (or in the case of joint holders, the person who is named first in the register) who has no registered address within the United Kingdom, and has not supplied to the Company an address within the United Kingdom at which notice or

other documents or information can be given to him/her, shall not be entitled to receive any notice or other documents or information from the Company. Such a member (or in the case of joint holders, the person who is named first in the register) shall not be entitled to receive any notice or other documents or information from the Company even if he/she has supplied an address for the purposes of receiving notices or other documents or information in electronic form.

110.2 If:

110.2.1 the Company sends two consecutive documents to a member over a period of at least 12 months; and

110.2.2 each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the Company.

110.3 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

110.3.1 a new address to be recorded in the register; or

110.3.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

## **ADMINISTRATIVE ARRANGEMENTS**

### **111. SECRETARY**

111.1 Subject to the Act, the directors shall appoint a secretary or joint secretaries and may appoint one or more persons to be an assistant or deputy secretary on such terms and conditions (including remuneration) as they think fit.

111.2 The directors may remove a person appointed under this article 111 from office and appoint another or others in his/her place.

111.3 Any provision of the Act or of the articles requiring or authorising a thing to be done by or to a director and the secretary is not satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.

### **112. AUTHENTICATION OF DOCUMENTS**

112.1 A director or the secretary or another person appointed by the directors for the purpose may authenticate:

112.1.1 documents affecting the constitution of the Company (including the articles);

112.1.2 resolutions passed by the Company or holders of a class of shares or the directors or a committee of the directors; and

112.1.3 books, records, documents and accounts relating to the business of the Company,

112.1.4 and may certify copies or extracts as true copies or extracts.

### **113. COMPANY SEALS**

113.1 The directors must provide for the safe custody of every seal.

113.2 A seal may be used only by the authority of a resolution of the directors or of a committee of the directors.

113.3 The directors may decide who will sign an instrument to which a seal is affixed (or, in the case of a share certificate, on which the seal may be printed) either generally or in relation to a particular instrument or type of instrument. The directors may also decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical means.

113.4 Unless otherwise decided by the directors:

113.4.1 share certificates and certificates issued in respect of debentures or other securities *(subject to the provisions of the relevant instrument)* need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed; and

113.4.2 every other instrument to which a seal is affixed shall be signed by one director and by the secretary or a second director, or by one director in the presence of a witness who attests his/her signature.

### **114. RECORDS OF PROCEEDINGS**

114.1 The directors must make sure that proper minutes are kept in minute books of:

114.1.1 all appointments of officers and committees made by the directors and of any remuneration fixed by the directors; and

114.1.2 all proceedings (including the names of the directors present at such meeting) of general meetings;

114.1.3 meetings of the holders of any class of shares in the Company;

114.1.4 the directors' meetings; and

114.1.5 meetings of committees of the directors.

114.2 If purporting to be signed by the chair of the meeting at which the proceedings were held or by the chair of the next succeeding meeting, minutes are conclusive evidence of the proceedings at the meeting.

114.3 The directors must ensure that the Company keeps records, in the books kept for the purpose, of all directors' written resolutions.

114.4 All such minutes and written resolutions must be kept for at least 10 years from the date of the meeting or written resolution as the case may be.

**115. DESTRUCTION OF DOCUMENTS**

115.1 The Company is entitled to destroy:

115.1.1 all instruments of transfer of shares (including documents constituting the renunciation of an allotment of shares) which have been registered, and all other documents on the basis of which any entries are made in the register, from six years after the date of registration;

115.1.2 all dividend mandates (or mandates for other amounts), variations or cancellations of such mandates, and notifications of change of address, from two years after they have been recorded;

115.1.3 all share certificates which have been cancelled from one year after the date of the cancellation;

115.1.4 all paid dividend warrants and cheques from one year after the date of actual payment;

115.1.5 all proxy notices from one year after the end of the meeting to which the proxy notice relates; and

115.1.6 all other documents on the basis of which any entry in the register is made at any time after 10 years from the date an entry in the register was first made in respect of it.

115.2 If the Company destroys a document in good faith, in accordance with the articles, and without express notice to the Company that the preservation of the document is relevant to a claim, it is conclusively presumed in favour of the Company that:

115.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;

115.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

115.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

115.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

115.3 This article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so or in any case where the conditions of this article are not fulfilled.

115.4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

## **116. ACCOUNTS**

116.1 The directors must ensure that accounting records are kept in accordance with the Act.

116.2 The accounting records shall be kept at the registered office of the Company or, subject to the Act, at another place decided by the directors and shall be available during business hours for the inspection of the directors and other officers. No member (other than a director or other officer) has the right to inspect an accounting record or other document except if that right is conferred by the Act or he/she is authorised by the directors or by an ordinary resolution of the Company.

116.3 In respect of each financial year, a copy of the Company's annual accounts, the directors' report, the strategic report and the auditors' report on those accounts shall be sent or supplied to:

116.3.1 every member (whether or not entitled to receive notices of general meetings);

116.3.2 every holder of debentures (whether or not entitled to receive notices of general meetings); and

116.3.3 every other person who is entitled to receive notices of general meetings,

not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Act. This article does not require copies of the documents to which it applies to be sent or supplied to:

116.3.4 a member or holder of debentures of whose address the Company is unaware;  
or

116.3.5 more than one of the joint holders of shares or debentures.

116.4 The directors may determine that persons entitled to receive a copy of the Company's annual accounts, the directors' report, the strategic report and the auditors' report on those accounts are those persons entered on the register at the close of business on a day determined by the directors, provided that, if the Company is a participating issuer, the day determined by the directors may not be more than 21 days before the day that the relevant copies are being sent.

116.5 Where permitted by the Act, the strategic report with supplementary material in the form and containing the information prescribed by the Act may be sent or supplied to a person so electing in place of the documents required to be sent or supplied by article 116.3.

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

The directors may decide to make provision for the benefit of persons (other than a director or former director or shadow director) employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his/her family, including a spouse or former spouse, or any person who is or was dependent on him/her) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

## **118. WINDING UP OF THE COMPANY**

118.1 On a voluntary winding up of the Company the liquidator may, on obtaining any sanction required by law:

118.1.1 divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds; and

118.1.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he/she, with the like sanction, shall determine.

118.2 For this purpose the liquidator may:

118.2.1 set the value he/she deems fair on a class or classes of property; and

118.2.2 determine on the basis of that valuation and in accordance with the then existing rights of members how the division is to be carried out between members or classes of members.

118.3 The liquidator may not, however, distribute to a member without his/her consent an asset to which there is attached a liability or potential liability for the owner.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **119. INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS**

119.1 To the extent permitted by the Act and without prejudice to any indemnity to which he/she may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him/her (whether in connection with any negligence, default, breach of duty or breach of trust by him/her or otherwise as a director or such other officer of the Company) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him/her:

119.1.1 to the Company or to any associated company;

119.1.2 to pay a fine imposed in criminal proceedings;

119.1.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising);

119.1.4 in defending any criminal proceedings in which he/she is convicted;

119.1.5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him/her; or



119.1.6 in connection with any application under any of the following provisions in which the court refuses to grant him/her relief, namely:

- (a) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee); or
- (b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

119.2 In article 119.1.4, 119.1.5 or 119.1.6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

119.2.1 if not appealed against, at the end of the period for bringing an appeal; or

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

An appeal is disposed of:

119.2.3 if it is determined and the period for bringing any further appeal has ended; or

119.2.4 if it is abandoned or otherwise ceases to have effect.

119.3 To the extent permitted by the Act and without prejudice to any indemnity to which he/she may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him/her in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him/her:

119.3.1 to pay a fine imposed in criminal proceedings;

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

119.3.3 in defending criminal proceedings in which he/she is convicted.

For the purposes of this article, a reference to a conviction is to the final decision in the proceedings. The provisions of article 119.2 shall apply in determining when a conviction becomes final.

119.4 Without prejudice to article 119.1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him/her in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending

himself/herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure.

- 119.5 Where at any meeting of the directors or a committee of the directors any arrangement falling within article 119.4 is to be considered, a director shall be entitled to vote and be counted in the quorum at such meeting unless the terms of such arrangement confers upon such director a benefit not generally available to any other director; in that event, the interest of such director in such arrangement shall be deemed to be a material interest for the purposes of article 23 and he/she shall not be so entitled to vote or be counted in the quorum.

## **120. INSURANCE**

- 120.1 To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

120.1.1 a director, alternate director or a secretary of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or

120.1.2 trustee of a retirement benefits scheme or other trust in which a person referred to in article 120.1.1 is or has been interested,

indemnifying him/her and keeping him/her indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.