



FILE COPY

**CERTIFICATE OF INCORPORATION
OF A
PUBLIC LIMITED COMPANY**

Company No. 8790955

The Registrar of Companies for England and Wales, hereby certifies that

GEF GUARANTEE EQUITY UK PLC

is this day incorporated under the Companies Act 2006 as a public company, that the company is limited by shares, and the situation of its registered office is in England/Wales

Given at Companies House on **26th November 2013**



N08790955U



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

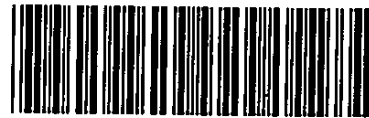
IN01

Application to register a company



Companies House

TUESDAY



LD1 *L2LYBY2P* #25
COMPANIES HOUSE

A fee is payable with this form
Please see 'How to pay' on the last page



200 off 000016

What this form is for
You may use this form to register a private or public company

X What this form is NOT for
You cannot use this form to register a limited liability partnership. To do this, please use form LL IN01

For further information, please refer to our guidance at www.companieshouse.gov.uk

Part 1 Company details

A1	Company name To check if a company name is available use our WebCheck service and select the 'Company Name Availability Search' option www.companieshouse.gov.uk/info Please show the proposed company name below Proposed company name in full ① For official use	→ Filling in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by * ① Duplicate names Duplicate names are not permitted. A list of registered names can be found on our website. There are various rules that may affect your choice of name. More information on this is available in our guidance booklet GP1 at www.companieshouse.gov.uk
	GEF Guarantee Equity UK plc 87909555	

A2	Company name restrictions ② Please tick the box only if the proposed company name contains sensitive or restricted words or expressions that require you to seek comments of a government department or other specified body <input type="checkbox"/> I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response	② Company name restrictions A list of sensitive or restricted words or expressions that require consent can be found in our guidance booklet GP1 at www.companieshouse.gov.uk
-----------	--	--

A3	Exemption from name ending with 'Limited' or 'Cyfyngedig' ③ Please tick the box if you wish to apply for exemption from the requirement to have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative <input type="checkbox"/> I confirm that the above proposed company meets the conditions for exemption from the requirement to have a name ending with 'Limited', 'Cyfyngedig' or permitted alternative	③ Name ending exemption Only private companies that are limited by guarantee and meet other specific requirements are eligible to apply for this. For more details, please go to our website www.companieshouse.gov.uk
-----------	---	---

A4	Company type ④ Please tick the box that describes the proposed company type and members' liability (only one box must be ticked) <input checked="" type="checkbox"/> Public limited by shares <input type="checkbox"/> Private limited by shares <input type="checkbox"/> Private limited by guarantee <input type="checkbox"/> Private unlimited with share capital <input type="checkbox"/> Private unlimited without share capital	④ Company type If you are unsure of your company's type, please go to our website www.companieshouse.gov.uk
-----------	--	--

IN01

Application to register a company

A5**Situation of registered office ①**

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked)

- ☒ England and Wales
☐ Wales
☐ Scotland
☐ Northern Ireland

① Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence

For England and Wales companies, the address must be in England or Wales

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively

A6**Registered office address ②**

Please give the registered office address of your company

Building name/number 11 Leadenhall Street

Street

Post town

London

County/Region

Postcode

E C 3 V 1 L P

② Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A5

You must provide an address in England or Wales for companies to be registered in England and Wales

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively

A7**Articles of association ③**

Please choose one option only and tick one box only

Option 1

I wish to adopt one of the following model articles in its entirety Please tick only one box

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 2

I wish to adopt the following model articles with additional and/or amended provisions I attach a copy of the additional and/or amended provision(s) Please tick only one box

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 3

☒ I wish to adopt entirely bespoke articles I attach a copy of the bespoke articles to this application

③ For details of which company type can adopt which model articles, please go to our website www.companieshouse.gov.uk

A8**Restricted company articles ④**

Please tick the box below if the company's articles are restricted

☐**④ Restricted company articles**

Restricted company articles are those containing provision for entrenchment For more details, please go to our website www.companieshouse.gov.uk

IN01

Application to register a company

Part 2**Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1, For a corporate secretary, go to Section C1, For a director who is an individual, go to Section D1, For a corporate director, go to Section E1.

Secretary**B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation
For a corporate secretary, complete Sections C1-C5

Title*	Mr
Full forename(s)	Robert John
Surname	Bygrave
Former name(s) ②	

① **Corporate appointments**
For corporate secretary appointments, please complete section C1-C5 instead of section B.

Additional appointments
If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

② **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

B2**Secretary's service address ③**

Building name/number	The Company's Registered Office
Street	
Post town	
County/Region	
Postcode	
Country	


③ **Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

B3**Signature ④**

I consent to act as secretary of the proposed company named in Section A1



Signature	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">X</div>  <div style="margin-left: 10px;">X</div> </div>
-----------	---

④ **Signature**
The person named above consents to act as secretary of the proposed company.

IN01

Application to register a company

Corporate secretary

C1	Corporate secretary appointments ①	
	Please use this section to list all the corporate secretary appointments taken on formation	
Name of corporate body/firm		
Building name/number		
Street		
Post town		
County/Region		
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Country		
	① Additional appointments If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.	
C2	Location of the registry of the corporate body or firm	
	Is the corporate secretary registered within the European Economic Area (EEA)?	
	→ Yes Complete Section C3 only → No Complete Section C4 only	
C3	EEA companies ②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	
Where the company/firm is registered ③		
Registration number		
	② EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)	
C4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ④		
Registration number		
	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.	
C5	Signature ⑤	
	I consent to act as secretary of the proposed company named in Section A1	
Signature	Signature  	
	⑤ Signature The person named above consents to act as corporate secretary of the proposed company.	

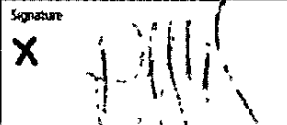
IN01

Application to register a company

Director

D1	Director appointments ①		
	Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E5.		
Title*	Mr		
Full forename(s)	Shay Jacob		
Surname	Reches		① Appointments Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual
Former name(s)②			② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.
Country/State of residence ③	Israel		
Nationality	Israeli		③ Country/State of residence This is in respect of your usual residential address as stated in section D4
Date of birth	'2 '8 '1 '2 '1 '9 '5 '5		
Business occupation (if any) ④	Director		④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
			Additional appointments If you wish to appoint more than one director, please use the 'Director appointments' continuation page

D2	Director's service address ⑤		
	Please complete the service address below. You must also fill in the director's usual residential address in Section D4.		
Building name/number	The Company's Registered Office		
Street			⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address.
Post town			Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office
County/Region			
Postcode			
Country			If you provide your residential address here it will appear on the public record.

D3	Signature ⑥		
	I consent to act as director of the proposed company named in Section A1.		
Signature	Signature 		⑥ Signature The person named above consents to act as director of the proposed company.

IN01

Application to register a company

Director

D1

Director appointments

Please use this section to list all the director appointments taken on formation
For a corporate director, complete Sections E1-E5

Title*	Mr
Full forename(s)	Dov Nathan
Surname	Lev Ary
Former name(s)Ⓢ	
Country/State of residence Ⓢ	Israel
Nationality	Israeli
Date of birth	1 0 1 1 1 9 6 6
Business occupation (if any) Ⓢ	Director

Ⓢ Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

Ⓢ Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

Ⓢ Country/State of residence

This is in respect of your usual residential address as stated in Section D4.

Ⓢ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the Director appointments continuation page.

D2

Director's service address

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	The Company's Registered Office
Street	
Post town	
County/Region	
Postcode	
Country	

Ⓢ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

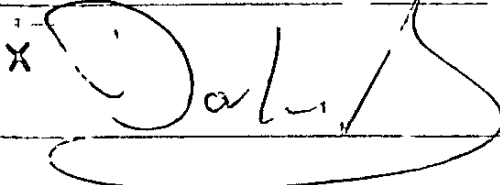
Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

D3

Signature

I consent to act as director of the proposed company named in Section A1.

Signature	
-----------	---



Ⓢ Signature

The person named above consents to act as director of the proposed company.

IN01

Application to register a company

Corporate director

E1	Corporate director appointments ①		① Additional appointments If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
	Please use this section to list all the corporate directors taken on formation		
Name of corporate body or firm			
Building name/number			
Street			
Post town			
County/Region			
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Country			
E2	Location of the registry of the corporate body or firm		
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only		
E3	EEA companies ②		② EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register		
Where the company/firm is registered ③			
Registration number			
E4	Non-EEA companies		④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register		
Legal form of the corporate body or firm			
Governing law			
If applicable, where the company/firm is registered ④			
If applicable, the registration number			
E5	Signature ⑤		⑤ Signature The person named above consents to act as corporate director of the proposed company
Signature	I consent to act as director of the proposed company named in Section A1 Signature  		

IN01

Application to register a company

Part 3**Statement of capital**

Does your company have share capital?

→ Yes Complete the sections below

→ No Go to Part 4 (Statement of guarantee)

F1**Share capital in pound sterling (£)**

Please complete the table below to show each class of shares held in pound sterling

If all your issued capital is in sterling, only complete Section F1 and then go to Section F4

Class of shares (E g Ordinary/Preference etc.)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Ordinary	£0 01		Two	£ 0 02
				£
				£
				£
Totals			Two	£ 0 02

F2**Share capital in other currencies**

Please complete the table below to show any class of shares held in other currencies

Please complete a separate table for each currency

Currency				
Class of shares (E g Ordinary/Preference etc.)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals				

Currency				
Class of shares (E g Ordinary/Preference etc.)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals				

F3**Totals**

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares Two

Total aggregate nominal value ❸ £0 02

❸ Total aggregate nominal value
Please list total aggregate values in
different currencies separately For
example £100 + €100 + \$10 etc

❶ Including both the nominal value and any share premium

❶ Number of shares issued multiplied by nominal value of each share

Continuation Pages

Please use a Statement of Capital continuation page if necessary

❷ Total number of issued shares in this class

IN01

Application to register a company

F4

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Sections F1 and F2**

Class of share

Ordinary

Prescribed particulars
1

- a Each member has one vote for each share of which he is a holder
- b Each share is entitled to dividend payments according to each member's respective rights and interests in the profits of the Company
- c Each member is entitled *pari passu* to participate in a distribution arising from winding up of the Company
- d Subject to the Companies Act 2006 and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions, and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in the articles of association

1 Prescribed particulars of rights attached to shares

The particulars are

- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary

IN01

Application to register a company

Class of share		
Prescribed particulars ①		<p>① Prescribed particulars of rights attached to shares</p> <p>The particulars are</p> <ul style="list-style-type: none"> a particulars of any voting rights, including rights that arise only in certain circumstances, b particulars of any rights, as respects dividends, to participate in a distribution, c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares. <p>A separate table must be used for each class of share</p> <p>Continuation pages</p> <p>Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary</p>

IN01

Application to register a company

F5

Initial shareholdings

This section should only be completed by companies incorporating with share capital

Please complete the details below for each subscriber

The addresses will appear on the public record These do not need to be the subscribers' usual residential address

Initial shareholdings

Please list the company's subscribers in alphabetical order

Please use an 'Initial shareholdings' continuation page if necessary

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) unpaid	Amount paid
Name Dov Nathan Lev Ary	Ordinary	One	GBP	£0 01	£0 00	£0 01
Address 11 Leadenhall Street London EC3V 1LP						
Name Shay Jacob Reches	Ordinary	One	GBP	£0 01	£0 00	£0 01
Address 11 Leadenhall Street London EC3V 1LP						
Name						
Address						
Name						
Address						
Name						
Address						

IN01

Application to register a company

Part 4 Statement of guarantee

Is your company limited by guarantee?

- Yes Complete the sections below
- No Go to Part 5 (Statement of compliance)

G1

Subscribers

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for

- payment of debts and liabilities of the company contracted before I cease to be a member,
- payment of costs, charges and expenses of winding up, and,
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below

1 Name

Please use capital letters

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address

3 Amount guaranteed

Any valid currency is permitted

Continuation pages

Please use a 'Subscribers' continuation page if necessary

Subscriber's details

Forename(s) 1

Surname 1

Address 2

Postcode

Amount guaranteed 3

Subscriber's details

Forename(s) 1

Surname 1

Address 2

Postcode

Amount guaranteed 3

Subscriber's details

Forename(s) 1

Surname 1

Address 2

Postcode

Amount guaranteed 3

IN01

Application to register a company

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

❶ Name

Please use capital letters

❷ Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

❸ Amount guaranteed

Any valid currency is permitted

Continuation pages

Please use a 'Subscribers' continuation page if necessary

IN01

Application to register a company

Part 5**Statement of compliance**

This section must be completed by all companies

Is the application by an agent on behalf of all the subscribers?

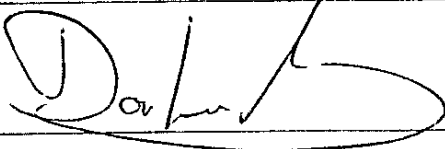
- **No** Go to **Section H1** (Statement of compliance delivered by the subscribers)
- **Yes** Go to **Section H2** (Statement of compliance delivered by an agent)

**Statement of compliance delivered by the subscribers[®]**

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association

I confirm that the requirements of the Companies Act 2006 as to registration have been complied with

® Statement of compliance delivered by the subscribers
Every subscriber to the memorandum of association must sign the statement of compliance

Subscriber's signature	Signature X 	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X

IN01

Application to register a company

Part 5

Statement of compliance

This section must be completed by all companies.

Is the application by an agent on behalf of all the subscribers?

→ No Go to Section H1 (Statement of compliance delivered by the subscribers).

→ Yes Go to Section H2 (Statement of compliance delivered by an agent)

H1

Statement of compliance delivered by the subscribers

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association.

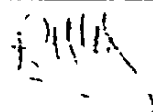
I confirm that the requirements of the Companies Act 2006 as to registration have been complied with.

Ⓢ Statement of compliance delivered by the subscribers
Every subscriber to the memorandum of association must sign the statement of compliance.

Subscriber's signature

Signature

X



X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

IN01

Application to register a company

Subscriber's signature	Signature X	X	Continuation pages Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign
Subscriber's signature	Signature X	X	
Subscriber's signature	Signature X	X	
Subscriber's signature	Signature X	X	

H2

Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association

Agent's name											
Building name/number											
Street											
Post town											
County/Region											
Postcode	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>										
Country											
	I confirm that the requirements of the Companies Act 2006 as to registration have been complied with										
Agent's signature	Signature X										

IN01

Application to register a company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **R Jheeta**

Company name **McCarthy Denning**

Address **49 Queen Victoria Street**

Post town

County/Region **London**

Postcode

Country **UK**

DX

Telephone **020 7769 6741**



Certificate

We will send your certificate to the presenter's address (shown above) or if indicated to another address shown below.

- ☐ At the registered office address (Given in Section A6)
- ☐ At the agent's address (Given in Section H2)



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- ☐ If the name of the company is the same as one already on the register as permitted by The Company and Business Names (Miscellaneous Provisions) Regulations 2008, please attach consent.
- ☐ You have used the correct appointment sections.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ The document has been signed, where indicated.
- ☐ All relevant attachments have been included.
- ☐ You have enclosed the Memorandum of Association.
- ☐ You have enclosed the correct fee.



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.



How to pay

A fee is payable on this form.

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to www.companieshouse.gov.uk



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Section 243 exemption

If you are applying for, or have been granted a section 243 exemption, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE



Further information

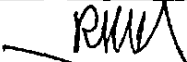
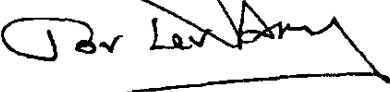
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

COMPANY HAVING A SHARE CAPITAL

Memorandum of association of GEF Guarantee Equity UK Plc

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

<i>Name of each subscriber</i>	<i>Authentication by each subscriber</i>
Shay Jacob Reeches	
Dov Nathan Lev Ary	

Dated November 26, 2013

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GEF GUARANTEE EQUITY UK PLC

Contents

1.	Exclusion of model articles (and any other prescribed regulations)	1
2.	Interpretation	1
3	Objects	3
4.	Limited liability	3
5.	Change of name.	3
6.	Share rights	3
7.	Share capital	4
8.	Redeemable shares	5
9	Pari passu issues	5
10	Payment of commission.	5
11.	Trusts not recognised.....	5
12.	Uncertificated shares	6
13	Share certificates.	7
14	Replacement certificates	8
15	Lien on shares not fully paid.. . . .	8
16.	Enforcement of lien by sale	8
17.	Application of proceeds of sale	9
18.	Calls	9
19.	Liability of joint holders.	9
20	Interest on calls...	9
21	Power to differentiate	10
22.	Payment of calls in advance...	10
23	Notice if call or instalment not paid	10
24.	Forfeiture for non-compliance	10
25	Notice after forfeiture	10
26.	Forfeiture may be annulled	11
27.	Surrender	11
28	Sale of forfeited shares.	11
29.	Effect of forfeiture	11
30.	Evidence of forfeiture...	11
31	Form of transfer	12
32	Right to refuse registration of transfer.....	12
33.	Notice of refusal to register a transfer.	13
34	No fees on registration.	13
35	Other powers in relation to transfers	13
36.	Transmission of shares on death	13
37	Election of person entitled by transmission.....	13
38	Rights on transmission	14
39	Destruction of documents	14
40	Sub-division	15
41	Fractions	15
42	General meetings, notice and postponement.....	16
43	Quorum at general meeting.	17
44	Procedure if quorum not present	17
45.	Chairman of general meeting	17
46	Entitlement to attend and speak and dealing with questions	18
47	Adjournments	18
48	Notice of adjournment.	18
49.	Business of adjourned meeting	18
50.	Security arrangements and orderly conduct.	18
51.	Resolutions.	19
52.	Method of voting	20
53.	Objection to error in voting	20

54.	Procedure on a poll	21
55.	Votes of members.	21
56.	No right to vote where sums overdue on shares	22
57.	Voting by Proxy	22
58.	Form of proxy	22
59.	Receipt of proxy	23
60.	More than one proxy may be appointed	24
61.	Revocation of proxy	24
62.	Corporate representatives	24
63.	Failure to disclose interests in shares.	25
64.	Power of sale of shares of untraced members	27
65.	Application of proceeds of sale of shares of untraced members	28
66.	Number of directors	28
67.	Power of company to appoint directors	28
68.	Power of board to appoint directors	28
69.	Eligibility of new directors	29
70.	Retirement of directors by rotation	29
71.	Position of retiring director	29
72.	Deemed re-appointment of directors	29
73.	Removal of and vacation of office by director	30
74.	Resolution as to vacancy conclusive	31
75.	Appointment of alternate directors	31
76.	Alternate directors' participation in board meetings.	31
77.	Alternate director responsible for own acts	31
78.	Interests of alternate director	32
79.	Revocation of alternate director	32
80.	Directors' fees.	32
81.	Expenses.	32
82.	Additional remuneration	32
83.	Remuneration of executive directors	33
84.	Pensions and other benefits	33
85.	Powers of the board	33
86.	Powers of executive directors	33
87.	Delegation to committees	34
88.	Local management	34
89.	Power of attorney.	34
90.	Exercise of voting power	35
91.	Provision for employees	35
92.	Overseas registers	35
93.	Borrowing powers	35
94.	Board meetings	38
95.	Notice of board meetings.	38
96.	Quorum	38
97.	Chairman	39
98.	Voting	39
99.	Participation by telephone or other form of communication	39
100.	Resolution in writing	39
101.	Proceedings of committees	40
102.	Minutes of proceedings	40
103.	Validity of proceedings	40
104.	Transactions or other arrangements with the company	40
105.	Permitted interests and voting	41
106.	Directors' conflicts of interest	42
107.	General.	44
108.	Power to authenticate documents	44

109.	Use of seals	44
110	Declaration of dividends	45
111.	Interim dividends	45
112	Calculation and currency of dividends	45
113.	Amounts due on shares can be deducted from dividends	45
114.	Dividends not in cash	46
115.	No interest on dividends	46
116.	Method of payment.	46
117.	Uncashed dividends	47
118.	Unclaimed dividends	47
119.	Scrip dividends	47
120.	Capitalisation of reserves..... ..	49
121.	Record dates.	51
122.	Inspection of records	51
123.	Summary financial statements	51
124.	Service of Notices	51
125	Notice on person entitled by transmission	52
126	Record date for service	53
127	Evidence of service.	53
128	Notice when post not available.	54
129	Indemnity and insurance.	54

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GEF GUARANTEE EQUITY FUND UK PLC

1 EXCLUSION OF MODEL ARTICLES (AND ANY OTHER PRESCRIBED REGULATIONS)

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply as the articles of the Company. The following shall be the articles of association of the Company.

2. INTERPRETATION

2.1 In these articles, unless the context otherwise requires:

Act Companies Act 2006 in force from time to time

address includes any number or address used for the purposes of sending or receiving documents or information by electronic means.

Articles these articles of association as altered from time to time and "Article" shall be construed accordingly

Board the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened quorate meeting of the Directors or a duly authorised committee of the Directors (as the context requires)

certificated shares a share which is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly.

clear days: in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.

Companies Acts every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company.

Company: GEF Guarantee Equity UK plc

Director a director for the time being of the Company.

electronic form: has the meaning given to it in section 1168 of the Act

electronic means: has the meaning given to it in section 1168 of the Act.

FSMA: Financial Services and Markets Act 2000

GXG Markets: GXG Markets A/S which is authorised and regulated by the Danish Financial Supervisory Authority (Finanstilsynet).

member a member of the Company, or where the context requires, a member of the Board or of any committee

MiFID. Markets in Financial Instruments Directive (2004/39/EC).

Office: the registered office from time to time of the Company.

Operator: Euroclear UK and Ireland Limited or such other person as may for the time being be approved by HM Treasury as Operator under the uncertificated securities rules

paid up paid up or credited as paid up.

participating class: a class of shares title to which is permitted by the Operator to be transferred by means of a relevant system

Register: the register of members of the Company to be maintained under section 113 of the Act or as the case may be any overseas branch register maintained under Article 92

relevant system a computer-based system which allows units of securities without written instruments to be transferred and endorsed pursuant to the uncertificated securities rules

Seal: the common seal of the Company or, where the context allows, any official seal kept by the Company under section 50 of the Act.

uncertificated securities rules any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision

uncertificated share: a share of a class which is at the relevant time a participating class, title to which is recorded on the Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly.

- 2 2 Headings are used for convenience only and shall not affect the construction or interpretation of these Articles
- 2.3 A **person** includes a corporate and an unincorporated body (whether or not having separate legal personality)
- 2 4 Words in the singular shall include the plural and vice versa
- 2 5 A reference to one gender shall include a reference to the other gender.
- 2 6 A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-

enactment and includes any subordinate legislation for the time being in force made under it.

- 2.7 Any words or expressions defined in the Companies Acts in force when these Articles or any part of these Articles are adopted shall (if not inconsistent with the subject or context in which they appear) have the same meaning in these Articles or that part, save that the word "company" shall include any body corporate.
- 2.8 A reference to a document **being signed** or to **signature** includes references to its being executed under hand or under seal or by any other method as the Board may from time to time approve and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts.
- 2.9 A reference to **writing** or **written** includes references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise
- 2.10 A reference to documents or information **being sent or supplied by or to** a company (including the Company) shall be construed in accordance with section 1148(3) of the Act
- 2.11 A reference to a **meeting** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person
- 2.12 Any reference to rights attaching to any share, members having a right to attend and vote at a meeting of the Company, dividends being paid, distributions of assets being made to members or interests in a proportion or class of shares shall, unless expressly provided otherwise by the Companies Acts, be construed as though any treasury shares held by the Company had been cancelled

3. **OBJECTS**

Nothing in these Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the Act, the Company's objects are unrestricted

4 **LIMITED LIABILITY**

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

5. **CHANGE OF NAME**

The Company shall not be permitted to change its name by resolution of the Board and any change of name shall be approved by a special resolution

6. **SHARE RIGHTS**

- 6.1 Subject to the Companies Acts, the rights attached to any class of shares can be varied or abrogated either with the consent in writing of the holders of not

less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of the relevant class of shares known as a **class meeting**.

- 6 2 The provisions of this Article will apply to any variation or abrogation of rights of shares forming part of a class. Each part of the class which is being treated differently is treated as a separate class in applying this Article.
- 6 3 All the provisions in these Articles as to general meetings shall apply, with any necessary modifications, to every class meeting except that:
- (a) the quorum at every such meeting shall not be less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class (excluding any shares of that class held as treasury shares); and
 - (b) if at any adjourned meeting of such holders such quorum as set out above is not present, at least one person holding shares of the class who is present in person or by proxy shall be a quorum
- 6 4 The Board may convene a class meeting whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights
- 6 5 Subject to the Companies Acts and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine

7 **SHARE CAPITAL**

- 7 1 The Company does not have an authorised share capital
- 7 2 Subject to the Companies Acts, these Articles and to any relevant authority of the Company in general meeting required by the Act, the Board may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. No share may be issued at a discount.
- 7.3 The Board may, at any time after the allotment of any share but before any person has been entered in the Register, recognise a renunciation by the allottee in favour of some other person and accord to the allottee of a share a right to effect such renunciation and/or allow the rights to be represented to be one or more participating securities, in each case upon the subject to such terms and conditions as the Board may think fit to impose
- 7 4 Subject to the provisions of the Acts relating to authority, pre-emption rights and otherwise and to any resolution of the Company in general meeting passed pursuant to the Acts or these Articles, the Directors shall have general and unconditional authority to

- (a) allot (with or without conferring a right of renunciation), grant options over, or rights to subscribe for, dispose of otherwise deal with all unissued shares,
 - (b) dispose of or otherwise deal with all shares held by the Company as treasury shares, and
 - (c) convert any security into shares, in each case to such persons, at such times and on such terms as they think proper provided that no share shall be issued at a discount.
- 7.5 The Company may increase its share capital in accordance with section 617 of the Act
- 7.6 The Company may reduce its share capital, any capital redemption reserve and any share premium account by special resolution confirmed by the court in accordance with Chapter 10 of Part 17 of the Act
- 7.7 Subject to the Act, and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable shares

8. REDEEMABLE SHARES

Subject to the Companies Acts and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

9. PARI PASSU ISSUES

If new shares are created or issued which rank equally with, or have rights senior to, any other existing shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

10. PAYMENT OF COMMISSION

The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or the grant of an option to call for an allotment of shares or any combination of such methods.

11. TRUSTS NOT RECOGNISED

Except as otherwise expressly provided by these Articles, required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and the Company shall not be bound by or required in any way to recognise (even when having notice of it)

any equitable, contingent, future, partial or other claim to or interest in any share other than an absolute right of the holder of the whole of the share.

12. UNCERTIFICATED SHARES

12 1 Under and subject to the uncertificated securities rules, the Board may permit title to shares of any class to be evidenced otherwise than by certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Board may also, subject to compliance with the uncertificated securities rules, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.

12 2 In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of a relevant system, or
- (c) any provision of the uncertificated securities rules,

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

12 3 Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the uncertificated securities rules.

12 4 If, under these Articles or the Companies Acts, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles and the Companies Acts, such entitlement shall include the right of the Board to:

- (a) require the holder of the uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;
- (b) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and

such steps shall be as effective as if they had been taken by the registered holder of that share; and

- (c) take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

- 12 5 Unless the Board determines otherwise, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others in uncertificated form
- 12 6 Unless the Board determines otherwise or the uncertificated securities rules require otherwise, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
- 12 7 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption. Any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled)

13 SHARE CERTIFICATES

- 13 1 Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any certificated shares shall be entitled, without charge, to receive within the time limits prescribed by the Companies Acts (unless the terms of issue prescribe otherwise) one certificate for all of the shares of that class registered in his name.
- 13.2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.
- 13.3 Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares to the extent that the balance is to be held in certificated form. Where a member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class to the extent that the balance is to be held in certificated form
- 13.4 A share certificate may be issued under Seal (by affixing the Seal to or printing the Seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall

specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

- 13 5 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

14 REPLACEMENT CERTIFICATES

- 14 1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation

- 14 2 Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead

- 14 3 If a share certificate is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced on such terms as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company

- 14.4 The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article. In the case of shares held jointly by several persons, any such request as is mentioned in this Article may be made by any one of the joint holders

15 LIEN ON SHARES NOT FULLY PAID

The Company shall have a first and paramount lien on every share, not being a fully paid share, for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien shall extend to every amount payable in respect of it. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

16. ENFORCEMENT OF LIEN BY SALE

The Company may sell, in such manner as the Board may decide, any share over which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale, the Board may authorise some person to sign an instrument of transfer of the share sold to, or in accordance with the directions, of the buyer. The buyer shall not be bound to see to the application of the purchase money, nor shall

his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. APPLICATION OF PROCEEDS OF SALE

The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied:

- (a) first, in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged; and
- (b) second, any residue shall (subject to a like lien for debts or liabilities not presently payable as existed on the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale.

18 CALLS

- 18 1 Subject to these Articles and the terms on which the shares are allotted, the Board may from time to time make calls on the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue
- 18 2 Each member shall (subject to the Company serving upon him at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) pay to the Company as required by the notice the amount called on for his shares
- 18 3 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 18 4 A call may be revoked or postponed, in whole or in part, as the Board may decide.
- 18 5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.

19 LIABILITY OF JOINT HOLDERS

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share

20 INTEREST ON CALLS

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all expenses that have been incurred by the Company by reason of such non-payment together with interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more

than five percentage points) as the Board may decide. The Board may waive payment of the interest or the expenses in whole or in part.

21 POWER TO DIFFERENTIATE

On or before the issue of shares, the Board may decide that allottees or holders of shares can be called on to pay different amounts or that they can be called on at different times.

22. PAYMENT OF CALLS IN ADVANCE

The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid on the shares held by him. Such payment in advance of calls shall, to the extent of the payment, extinguish the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced by giving at least three months' notice in writing to such member of its intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

23. NOTICE IF CALL OR INSTALMENT NOT PAID

If any member fails to pay the whole of any call (or any instalment of any call) by the date when payment is due, the Board may at any time give notice in writing to such member (or to any person entitled to the shares by transmission), requiring payment of the amount unpaid (and any accrued interest and any expenses incurred by the Company by reason of such non-payment) by a date not less than 14 clear days from the date of the notice. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

24 FORFEITURE FOR NON-COMPLIANCE

If the notice referred to in Article 23 is not complied with, any share for which it was given may be forfeited, by resolution of the Board to that effect, at any time before the payment required by the notice has been made. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

25 NOTICE AFTER FORFEITURE

When any share has been forfeited, notice of the forfeiture shall be served on the holder of the share or the person entitled to such share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the Register.

26 FORFEITURE MAY BE ANNULLED

The Board may annul the forfeiture of a share, at any time before any forfeited share has been cancelled or sold, re-allotted or otherwise disposed of, on the terms that payment shall be made of all calls and interest due on it and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

27 SURRENDER

The Board may accept the surrender of any share liable to be forfeited and, in any event, references in these Articles to forfeiture shall include surrender.

28 SALE OF FORFEITED SHARES

28.1 A forfeited share shall become the property of the Company

28.2 Subject to the Companies Acts, any such share may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the Board thinks fit.

28.3 The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

29. EFFECT OF FORFEITURE

A shareholder whose shares have been forfeited shall cease to be a member in respect of such forfeited shares and shall surrender the certificate for such shares to the Company for cancellation. Such shareholder shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of such shares with interest (not exceeding the Bank of England base rate by five percentage points) from the date of the forfeiture to the date of payment. The Directors may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

30. EVIDENCE OF FORFEITURE

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is transferred or sold shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share.

31. FORM OF TRANSFER

31.1 Subject to these Articles

- (a) each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company
- (b) each member may transfer all or any of his shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

31.2 The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it

32. RIGHT TO REFUSE REGISTRATION OF TRANSFER

32.1 The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

- (a) it is for a share which is fully paid up,
- (b) it is for a share upon which the Company has no lien,
- (c) it is only for one class of share;
- (d) it is in favour of a single transferee or no more than four joint transferees;
- (e) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required); and
- (f) it is delivered for registration to the Office (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so

32.2 Transfers of shares will not be registered in the circumstances referred to in Article 63

32.3 The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system

33 **NOTICE OF REFUSAL TO REGISTER A TRANSFER**

If the Board refuses to register a transfer of a share it shall notify the transferee of the refusal and the reasons for it within two months after the date on which the transfer was lodged with the Company or the instructions to the relevant system received. Any instrument of transfer which the Board refuses to register shall be returned to the person depositing it (except if there is suspected or actual fraud). All instruments of transfer which are registered may be retained by the Company.

34. **NO FEES ON REGISTRATION**

No fee shall be charged for registration of a transfer or other document or instruction relating to or affecting the title to any share or for making any other entry in the Register

35 **OTHER POWERS IN RELATION TO TRANSFERS**

Nothing in these Articles shall prevent the Board.

- (a) from recognising a renunciation of the allotment of any share by the allottee in favour of another person, or
- (b) (if empowered to do so by these Articles) from authorising any person to execute an instrument of transfer of a share and from authorising any person to transfer that share in accordance with any procedures implemented under Article 16.

36 **TRANSMISSION OF SHARES ON DEATH**

If a member dies, the survivors or survivor (where he was a joint holder), and his executors or administrators (where he was a sole or the only survivor of joint holders), shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability for any share which has been solely or jointly held by him

37 **ELECTION OF PERSON ENTITLED BY TRANSMISSION**

37.1 Any person becoming entitled to a share because of the death or bankruptcy of a member, or otherwise by operation of law, may (on such evidence as to his title being produced as the Board may require) elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself, he shall notify the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person. All the

provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event had not occurred. Where the entitlement of a person to a share because of the death or bankruptcy of a member or otherwise by operation of law is proved to the satisfaction of the Board, the Board shall within 30 days after proof cause the entitlement of that person to be noted in the Register.

37.2 A person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either

- (a) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person, or
- (b) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person

38. RIGHTS ON TRANSMISSION

Where a person becomes entitled to a share because of the death or bankruptcy of any member, or otherwise by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other monies payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share, except that he shall not be entitled to receive notice of, or to attend or vote at, any meeting of the Company or an separate meeting of the holders of any class of shares of the Company before he is registered as the holder of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 30 days, the Board may withhold payment of all dividends and the other monies payable in respect of such share until the requirements of the notice have been complied with.

39. DESTRUCTION OF DOCUMENTS

39.1 The Company may destroy:

- (a) any instrument of transfer, after six years from the date on which it is registered;
- (b) any dividend mandate or any variation or cancellation of a dividend mandate or any notification of change of name or address, after two years from the date on which it is recorded;
- (c) any share certificate, after one year from the date on which it is cancelled,
- (d) any instrument of proxy which has been used for the purpose of a poll at any time after one year has elapsed from the date of use;
- (e) any instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates; or

- (f) any other document for which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original of such document.

39 2 It shall be conclusively presumed in favour of the Company that.

- (a) every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made,
- (b) every instrument of transfer so destroyed was duly registered,
- (c) every share certificate so destroyed was duly cancelled, and
- (d) every other document so destroyed had been properly dealt with under its terms and was valid and effective according to the particulars in the records of the Company.

39 3 This Article 39 shall only apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant. Nothing in this Article 39 shall be construed as imposing any liability on the Company in respect of the destruction of any such document other than as provided for in this Article 39 which would not attach to the Company in the absence of this Article 39. References in this Article 39 to the destruction of any document include references to the disposal of it in any manner.

39 4 References in this Article 39 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.

40. **SUB-DIVISION**

Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

41 **FRACTIONS**

If any shares are consolidated or consolidated and then divided, the Board has power to deal with any fractions of shares which result. If the Board decides to sell any shares representing fractions, it can do so for the best price reasonably obtainable and distribute the net proceeds of sale among members in proportion to their fractional entitlements. The Board can arrange for any shares representing fractions to be entered in the Register as certificated shares if they consider that this makes it easier to sell them. The Board can sell those shares to anyone, including the Company if the legislation allows, and may authorise any person to transfer or deliver the shares to the buyer or in accordance with the buyer's instructions. The buyer shall not be bound to

see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale

42 GENERAL MEETINGS, NOTICE AND POSTPONEMENT

- 42 1 All meetings other than annual general meetings shall be called general meetings. The Board may, whenever it thinks fit, and shall on requisition in accordance with the Companies Acts, proceed to convene a general meeting
- 42 2 An annual general meeting shall be held in each period of six months beginning with the day following the Company's accounting reference date at such place, date and time as may be determined by the Board
- 42 3 A general meeting shall be called by at least such minimum notice as is required or permitted by the Companies Acts. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all members other than those who are not entitled to receive such notices from the Company.
- 42 4 Every notice calling a meeting shall specify the place, date and time of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote and that a proxy need not be a member of the Company. Such notice shall also include, where applicable, the address of the website on which the information required by the Act is published, state the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any forms to be used for the appointment of a proxy and state that a member has the right to ask questions at the meeting in accordance with the Act
- 42 5 The notice shall specify the general nature of the business to be transacted at the meeting and if any resolution is to be proposed as a special resolution
- 42 6 In the case of an annual general meeting, the notice shall also specify the meeting as such and where notice of such annual general meeting is given more than 6 weeks before the date of the meeting, the notice must include a statement of the right under section 338 of the Act to require the Company to give notice of a resolution to be moved at the meeting.
- 42.7 The accidental omission to give notice of any meeting or to send an instrument of proxy (where this is intended to be sent out with the notice) to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings of that meeting. In this Article references to notice or any other document includes communications in electronic form and documents made available on a web-site in accordance with the Companies Acts and these Articles.
- 42 8 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes a person may cast, the Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (not taking into account non-working days) by

which a person must be entered in the Register in order to have the right to attend or vote at the meeting.

- 42 9 If the Board considers that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place stated in the notice calling the meeting, it may postpone or move the meeting (or do both) The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any member trying to attend the meeting at the original time and place Notice of the date, time and place of the rearranged meeting shall, if practicable, also be placed in at least two national newspapers published in the United Kingdom. Notice of the business to be transacted at such rearranged meeting shall not be required If a meeting is rearranged in this way, appointments of proxy are valid if they are received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting (or do both) under this Article.

43. **QUORUM AT GENERAL MEETING**

No business shall be transacted at any general meeting unless a quorum is present If a quorum is not present a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum

44. **PROCEDURE IF QUORUM NOT PRESENT**

If a quorum is not present within fifteen minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for holding a general meeting, or if a quorum ceases to be present during a meeting, the meeting shall be dissolved if convened on the requisition of members In any other case, the meeting shall stand adjourned to another day, (not being less than ten clear days after the date of the original meeting), and at such time and place as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum and any notice of an adjourned meeting shall state this

45. **CHAIRMAN OF GENERAL MEETING**

The Chairman of the Board shall preside at every general meeting of the Company If there is no such Chairman or if at any meeting he shall not be present within five minutes after the time appointed for holding the meeting, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall, if present and willing to act, preside at such meeting. If more than one Deputy Chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the Deputy Chairman who has been in office as a director the longest shall take the chair If no Chairman or Deputy Chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director

present, he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law

46. ENTITLEMENT TO ATTEND AND SPEAK

A Director (and any other person invited by the Chairman to do so) may attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company, whether or not he is a member

47. ADJOURNMENTS

The Chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

48. NOTICE OF ADJOURNMENT

If the meeting is adjourned indefinitely or for more than three months, notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Except as provided in these Articles, there is no need to give notice of the adjourned meeting or of the business to be considered there.

49. BUSINESS OF ADJOURNED MEETING

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

50. SECURITY ARRANGEMENTS AND ORDERLY CONDUCT

50 1 The Board may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions

50 2 The Chairman shall take such action or give directions as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The Chairman's decision on matters of procedure or

arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature.

51 RESOLUTIONS

51.1 Subject to the Companies Acts, where anything can be done by passing an ordinary resolution, this can also be done by passing a special resolution.

51.2 Subject to the Companies Acts, the Board shall on the requisition of members, and where relevant, those entitled under section 153 of the Act, **(requisitionists)**.

(a) give to the members entitled to receive notice of the next annual general meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting and of any matter which may properly be included in the business of that meeting;

(b) circulate to the members entitled to receive notice of any general meeting, a statement of not more than 1,000 words with respect to a matter referred to in any proposed resolution or other business to be dealt with at that meeting.

51.3 Members and requisitionists who requisition the Company to circulate a resolution or statement or any matter to be included in the business of a meeting must meet the expenses of the circulation (in this Article defined as **costs**) unless either:

(a) in the case of an annual general meeting, the request to circulate the resolution or statement or matter to be included in the business of the meeting is received by the Company before the end of the Company's financial year preceding the meeting; or

(b) the members have resolved that the Company will meet the costs.

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

51.4 If an amendment to any resolution under consideration is proposed but is ruled out of order by the Chairman of the meeting in good faith, any error in such ruling shall not invalidate the proceedings on the original resolution

51.5 In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a patent error) may in any event be considered or voted on. In the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48

hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it or the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on

52 METHOD OF VOTING

52 1 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the Companies Acts, a poll may be demanded by.

- (a) the Chairman of the meeting; or
- (b) at least five members present in person (or by proxy) and entitled to vote at the meeting, or
- (c) a member or members present in person (or by proxy) representing at least one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- (d) a member or members present in person (or by proxy) holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right

52 2 The Chairman may also demand a poll before a resolution is put to the vote on a show of hands.

52 3 At general meetings, resolutions shall be put to the vote by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person

52 4 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

53 OBJECTION TO ERROR IN VOTING

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

54 PROCEDURE ON A POLL

- 54.1 Any poll duly demanded on the election of a Chairman or on any question of adjournment shall be taken immediately. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The Chairman may appoint scrutineers who need not be members. It is not necessary to give notice of a poll if the time and place at which it is to be taken are announced at the meeting at which it is demanded unless the Chairman of the meeting otherwise directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 54.2 The demand for a poll (other than on the election of a Chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.
- 54.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 54.4 On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

55 VOTES OF MEMBERS

- 55.1 Subject to the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under these Articles, at any general meeting every member who is present in person (or by proxy) shall on a show of hands have one vote and every member present in person (or by proxy) shall on a poll have one vote for each share of which he is the holder.
- 55.2 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.
- 55.3 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person, on a show of hands or on a poll, by proxy on behalf of such member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, at least 48 hours before the time appointed for holding the meeting or adjourned meeting at

which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable

56. NO RIGHT TO VOTE WHERE SUMS OVERDUE ON SHARES

No member may vote at a general meeting (or any separate meeting of the holders of any class of shares), either in person or by proxy, or exercise any other right or privilege as a member in respect of a share held by him unless:

- (a) all calls or other sums presently due and payable by him in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company; or
- (b) the Board determines otherwise

57 VOTING BY PROXY

Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed (or at any adjournment of that meeting).

58. FORM OF PROXY

58.1 An instrument appointing a proxy shall:

- (a) be in writing in any common form (or in such other form as the Board may approve), signed by the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, executed under its common seal or signed by some officer or attorney or other person duly authorised in that behalf,
- (b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand (or join in demanding) a poll and to vote on any resolution (or amendment of a resolution) put to the meeting for which it is given, as the proxy thinks fit;
- (c) unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates, and
- (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of such meetings.

58 2 Without limiting these Articles, the Board may in relation to uncertificated shares.

- (a) approve the appointment of a proxy by means of an electronic communication in the form of an **uncertificated proxy instruction** (a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the relevant system and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as the Board may prescribe

(subject always to the facilities and requirements of the relevant system)),

- (b) approve supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means, and
- (c) prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or such participant and may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of the holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

The term "properly authenticated dematerialised instruction" shall have the meaning given in the uncertificated securities rules

59. **RECEIPT OF PROXY**

59 1 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall

- (a) in the case of an instrument made in hard copy, be deposited at the Office or at such other place or places within the United Kingdom as is specified:

- (i) in the notice convening the meeting or in any notice of any adjourned meeting; or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting

not less than 48 hours (or such shorter time as the Board may determine) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

- (b) in the case of an instrument made by electronic means, where an address has been specified for the purpose of receiving electronic communications:

- (i) in the notice convening the meeting, or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours (or such shorter time as the Board may determine) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as set out in these Articles after the poll has been demanded and not less than 24 hours (or such shorter time as the Board may determine) before the time appointed for the taking of the poll, or
- (d) in the case of a poll not taken immediately but taken within 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any Director

An instrument of proxy not deposited or delivered or received in a manner so permitted shall be invalid.

59 2 The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles but because of a technical problem it cannot be read by the recipient.

59 3 The Board may at its discretion determine that in calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day

60 MORE THAN ONE PROXY MAY BE APPOINTED

A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (regardless of its date or of 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 instrument was last validly delivered, none of them shall be treated as valid in respect of that share

61. REVOCATION OF PROXY

A vote given or poll demanded by a proxy shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share for which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of instruments of proxy, no later than the last time at which an appointment of a proxy should have been received in order for it to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

62 CORPORATE REPRESENTATIVES

62.1 A corporation (whether or not a company within the meaning of the Act) which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares.

- 62.2 Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member
- 62.3 The corporation shall for the purposes of these Articles be deemed to be present in person and at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly
- 62.4 A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers

63. FAILURE TO DISCLOSE INTERESTS IN SHARES

- 63.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice under section 793 of the Act (**section 793 notice**) and has failed in relation to any shares (**default shares**, which expression includes any shares issued after the date of such notice as a result of a right attaching to those shares) to give the Company the information required by the section 793 notice within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board determines otherwise:

- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (b) where the default shares represent at least 0.25% in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares):
 - (i) any dividend or other money payable for such shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article 119, to receive shares instead of that dividend, and
 - (ii) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless:
 - (A) the member himself is not in default of supplying the required information, and
 - (B) the member proves to the satisfaction of the Board that no person in default of supplying such information is interested in any of the shares that are the subject of the transfer

For the purposes of ensuring this Article 63.1(b)(ii) can apply to all shares held by the member, the Company may in

accordance with the uncertificated securities rules, issue a written notification to the Operator requiring conversion into certificated form of any share held by the member in uncertificated form

63 2 Where the sanctions under Article 63.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 63.1(b) shall become payable).

- (a) if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or
- (b) at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the section 793 notice and the Board being fully satisfied that such information is full and complete.

63 3 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a section 793 notice to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 63.1

63 4 For the purposes of this Article 63

- (a) 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, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
- (b) **interested** shall be construed as it is for the purpose of section 793 of the Act,
- (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:
 - (i) to his having failed or refused to give all of any part of it; and
 - (ii) to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular,
- (d) **prescribed period** means 14 days,
- (e) **excepted transfer** means, in relation to any shares held by a member.
 - (i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act), or

- (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in section 285 of the FSMA) or any other stock exchange on which the Company's shares are normally traded, or
- (iii) a transfer which is shown to the satisfaction of the Board 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 and with any other person appearing to be interested in the shares.

63 5 Nothing contained in this Article 63 shall be taken to limit the powers of the Company under section 794 of the Act.

64. **POWER OF SALE OF SHARES OF UNTRACED MEMBERS**

64 1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that:

- (a) during the period of 12 years before the date of publication of the advertisements referred to in Article 64 1(b) below (or, if published on different dates, the earlier or earliest of such dates) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of 12 years the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;
- (b) on or after expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisements in two newspapers of which one shall be a national newspaper published in the United Kingdom and other shall be a newspaper circulating in the area of the address on the Register or other last known address of the member or the person entitled by transmission to the share or the address for the service of notices notified under Article 127,
- (c) the said advertisements, if not published on the same day, shall have been published within 30 days of each other;
- (d) during the further period of three months following the date of publication of the said advertisements (or, if published on different days, the later or latest of the dates) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission, and
- (e) the Company has given notice to the London Stock Exchange plc of its intention to make such sale, if shares of the class concerned are admitted to trading on AIM.

64.2 To give effect to any sale of shares under this Article, the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register even if no share certificate has been lodged for such shares and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The buyer shall not be bound to see to the application of the purchase monies, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. If the shares are in uncertificated form, in accordance with the uncertificated securities rules, the Board may issue a written notification to the Operator requiring the conversion of the share to certificated form

64.3 If during the period of 12 years referred to in Article 64.1, or during any period ending on the date when all the requirements of Articles 64.1(a) to 64.1(e) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 64.1(b) to 64.1(d) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares

65 APPLICATION OF PROCEEDS OF SALE OF SHARES OF UNTRACED MEMBERS

The Company shall account to the member or other person entitled to the share for the net proceeds of a sale under Article 64 by carrying all monies relating to such sale to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such monies. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may think fit. No interest shall be payable to such member or other person in respect of such monies and the Company does not have to account for any money earned on them

66 NUMBER OF DIRECTORS

The number of Directors (other than any alternate Directors) shall be at least two but shall not be subject to any maximum number

67. POWER OF COMPANY TO APPOINT DIRECTORS

Subject to these Articles and the Companies Acts, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles

68. POWER OF BOARD TO APPOINT DIRECTORS

Subject to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire at the next annual general meeting of the

Company following such appointment and shall be eligible for re-appointment.

69. ELIGIBILITY OF NEW DIRECTORS

69 1 No person, other than a retiring Director (in accordance with Article 70 or otherwise), shall be appointed or re-appointed a Director at any general meeting unless:

- (a) he is recommended by the Board; or
- (b) at least seven but not more than 42 clear days before the date appointed for the meeting the Company has received notice from a member (other than the person proposed) entitled to vote at the meeting of his intention to propose a resolution for the appointment or re-appointment of that person, stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed or re-appointed, is lodged at the Office

69 2 No shareholding qualification for Directors shall be required

69 3 There is no maximum age for a Director.

70. RETIREMENT OF DIRECTORS BY ROTATION

At every annual general meeting of the Company each director shall retire from office who is required to do so in accordance with any corporate governance policy adopted from time to time by the Board and may offer himself for re-appointment by the members

71. POSITION OF RETIRING DIRECTOR

A Director who retires at an annual general meeting (in accordance with Article 70 or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed under article 72, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting

72. DEEMED RE-APPOINTMENT OF DIRECTORS

72.1 If

- (a) at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the meeting and lost, and
- (b) at the end of that meeting the number of Directors is fewer than the minimum number of Directors required under Article 66,

all retiring Directors who stood for re-appointment at that meeting (**Retiring Directors**) shall be deemed to have been re-appointed as

Directors and shall remain in office but the Retiring Directors may only act for the purpose of convening general meetings of the Company and perform such duties as are essential to maintain the Company as a going concern, and not for any other purpose

- 72.2 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 72.1 and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than the minimum number of Directors required under Article 66, the provisions of this Article shall also apply to that meeting

73. REMOVAL OF AND VACATION OF OFFICE BY DIRECTOR

- 73.1 In addition to any power of removal conferred by the Companies Acts, the Company may by ordinary resolution (of which special notice has been given in accordance with section 312 of the Act) remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company. The Company may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director

- 73.2 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:

- (a) he resigns by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting;
- (b) he offers to resign by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting and the Board resolves to accept such offer;
- (c) he is requested to resign by all of the other Directors by notice in writing addressed to him at his address as shown in the register of Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company);
- (d) he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Act or becomes prohibited by law from being a Director,
- (e) he becomes bankrupt or makes an arrangement or composition with his creditors generally,
- (f) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or he is or has been suffering from mental or physical ill health and the Board resolves that his office

be vacated; or

- (g) he is absent (whether or not his alternate Director appointed by him attends), without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated.

73 3 If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

74. **RESOLUTION AS TO VACANCY CONCLUSIVE**

A resolution of the Board declaring a Director to have vacated office under the terms of Article 73 shall be conclusive as to the fact and ground of vacation stated in the resolution

75. **APPOINTMENT OF ALTERNATE DIRECTORS**

75.1 Each Director may appoint any person (including another Director) to be his alternate and may at his discretion remove an alternate Director so appointed. Any appointment or removal of an alternate Director must be by written notice delivered to the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting or in any other manner approved by the Board. The appointment requires the approval of the Board unless it has been previously approved or the appointee is another Director.

75 2 An alternate Director must provide the particulars, and sign any form for public filing required by the Companies Acts relating to his appointment.

76. **ALTERNATE DIRECTORS' PARTICIPATION IN BOARD MEETINGS**

76 1 Every alternate Director is (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him (and, if applicable an address in relation to which electronic communications may be received by him)) entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in his appointor's absence, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor. Each person acting as an alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

76 2 Signature by an alternate Director of any resolution in writing of the Board or a committee of the Board will, unless the notice of his appointment provides otherwise, be as effective as signature by his appointor.

77 **ALTERNATE DIRECTOR RESPONSIBLE FOR OWN ACTS**

Each person acting as an alternate Director will be an officer of the Company, will alone be responsible to the Company for his own acts and defaults and will not be deemed to be the agent of the Director appointing him.

78 INTERESTS OF ALTERNATE DIRECTOR

An alternate Director is entitled to contract and be interested in and benefit from contracts or arrangements with the Company, to be repaid expenses and to be indemnified to the same extent as if he were a Director. However, he is not entitled to receive from the Company any fees for his services as alternate, except such part (if any) of the fee payable to his appointor as such appointor may by written notice to the Company direct.

79. REVOCATION OF ALTERNATE DIRECTOR

An alternate Director will cease to be an alternate Director

- (a) if his appointor revokes his appointment; or
- (b) if he resigns his office by notice in writing to the Company, or
- (c) if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or
- (d) if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate his office.

80 DIRECTORS' FEES

Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. However, the aggregate of all fees payable to the Directors (other than amounts payable under any other provision of these Articles) must not exceed £200,000 a year or such higher amount as may from time to time be decided by ordinary resolution of the Company. Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day.

81. EXPENSES

Each Director may be paid his reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company.

82. ADDITIONAL REMUNERATION

If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

83 REMUNERATION OF EXECUTIVE DIRECTORS

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to him for his services as Director under these Articles

84 PENSIONS AND OTHER BENEFITS

84 1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for any person who is or has at any time been a Director or employee of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him

84.2 The Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the matters set out in Article 84 1 above The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article 84 and shall not have to account for it to the Company The receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.

85. POWERS OF THE BOARD

85 1 Subject to the Companies Acts, these Articles and to any directions given by special resolution of the Company, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not

85 2 No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article 85

86. POWERS OF EXECUTIVE DIRECTORS

The Board or any committee authorised by the Board may

- (a) delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its

powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit, and

- (b) revoke, withdraw, alter or vary all or any of such powers.

87 DELEGATION TO COMMITTEES

87.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

- (a) a majority of the members of a committee shall be Directors, and
- (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

87.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee

88. LOCAL MANAGEMENT

88.1 The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration

88 2 The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any such appointment or delegation under this Article may be made, on such terms and conditions as the Board may think fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary all or any of such powers.

88 3 Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying

89. POWER OF ATTORNEY

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person

or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any of such powers.

90. EXERCISE OF VOTING POWER

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company)

91. PROVISION FOR EMPLOYEES

The Board may exercise any power conferred on the Company by the Companies Acts to make provision for the benefit of persons employed or formerly employed by Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

92. OVERSEAS REGISTERS

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

93. BORROWING POWERS

93 1 Subject to these Articles and the Companies Acts, the Board may exercise all the powers of the Company to:

- (a) borrow money;
- (b) indemnify and guarantee;
- (c) mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company,
- (d) create and issue debentures and other securities, and
- (e) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party

93 2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (as regards the subsidiary undertakings, so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the Group and remaining outstanding

at any time (excluding intra-Group borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the higher of £20 million or two times the Adjusted Capital and Reserves.

93.3 For the purpose of this Article:

- (a) **Group** means the Company and its subsidiary undertakings for the time being,
- (b) **relevant balance sheet** means the most recent audited consolidated balance sheet of the Group at the relevant time;
- (c) **Adjusted Capital and Reserves** means a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up or credited or deemed to be paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves (including, without limitation, the profit and loss account and any share premium account or capital redemption reserve) of the Company and its subsidiary undertakings included in the consolidation in the relevant balance sheet but after
 - (i) making such adjustment as may be appropriate to reflect the profit or loss of the Company since the relevant balance sheet,
 - (ii) excluding any amount set aside for taxation (including any deferred taxation) or any amounts attributable to outside shareholders in subsidiary undertakings of the Company,
 - (iii) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital and or any reserves (other than the profit and loss account) after the date of the relevant balance sheet. For this purpose, if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies paid for them (other than money to be paid more than six months after the allotment date) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
 - (iv) making such adjustments as may be appropriate in respect of any distribution declared, recommended, made or paid by the Company or its subsidiary undertakings (to the extent not attributable directly or indirectly to the Company) out of profits earned up to and including the date of the relevant balance sheet to the extent such distribution is not provided for in such balance sheet;
 - (v) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings (including a variation where an undertaking ceases to be a subsidiary undertaking) since the date of the relevant balance sheet; and

- (vi) making such adjustments as the auditors of the Company may consider appropriate
 - (d) **minority proportion** means a proportion equal to the proportion of the issued share capital of a partly-owned subsidiary undertaking which is not attributable to a member of the Group.
- 93 4 Borrowings shall be deemed to include the following except in so far as otherwise taken into account
- (a) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking of the Company owned otherwise than by a member of the Group,
 - (b) the nominal amount of any other issued and paid up share capital and the principal amount of any debentures or borrowed moneys which is not at the relevant time beneficially owned by a member of the Group, the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the Group or which any member of the Group may be required to buy;
 - (c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group beneficially owned otherwise than by a member of the Group,
 - (d) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened by or on behalf of any member of the Group;
 - (e) the minority proportion of moneys borrowed by a member of the Group and owing to a partly-owned subsidiary undertaking.
- 93 5 Borrowings shall not include and shall be deemed not to include
- (a) borrowings incurred by any member of the Group for the purpose of repaying within six months of the borrowing the whole or any part (with or without premium) of any borrowings of that or other member of the Group then outstanding, pending their application for such purpose within such period,
 - (b) the minority proportion of moneys borrowed by a partly owned subsidiary undertaking and not owing to another member of the Group
- 93.6 When the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing then outstanding which is denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the last business day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the last business day six months before that date. For these purposes the rate of exchange shall be taken to be the spot rate in London recommended by a London clearing bank, selected by the Board, as being the most appropriate rate for the purchase by the company of the currency in question for sterling on the day in question

93.7 A certificate or report by the auditors of the Company as to the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times, shall be conclusive evidence of such amount or fact for the purposes of this Article. Nevertheless the Board may at any time rely on a bona fide estimate of the aggregate of the borrowings. If, in consequence, the limit on borrowings set out in this Article is inadvertently exceeded, the amount of borrowings equal to the excess may be disregarded for 90 days after the date on which by reason of a determination of the auditors of the Company or otherwise the Board becomes aware that such a situation has or may have arisen.

93.8 No person dealing with the Company or any of its subsidiary undertakings shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or recipient of the security had, at the time the debt was incurred or security given, express notice that the said limit had been or would be exceeded.

94 **BOARD MEETINGS**

94.1 The Board can decide when and where to have meetings and how they will be conducted. They may also adjourn meetings.

94.2 A Board meeting can be called by any Director. The Secretary must call a Board meeting if asked to do so by a Director.

95 **NOTICE OF BOARD MEETINGS**

95.1 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or given in writing or by electronic means to him at his last known address or any other address given by him to the Company for that purpose.

95.2 A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

95.3 It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless he has asked the Board in writing that notices of Board meetings shall during his absence be given to him at any address in the United Kingdom notified to the Company for this purpose, but he shall not, in such event, be entitled to a longer period of notice than if he had been present in the United Kingdom at that address.

96. **QUORUM**

96.1 The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.

- 96 2 If a Director ceases to be a director at a Board meeting, he can continue to be present and to act as a director and be counted in the quorum until the end of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

97. CHAIRMAN

- 97.1 The Board may appoint one or more of its body as Chairman or Joint Chairman and one or more of its body as Deputy Chairman of its meetings and may determine the period for which he is or they are to hold office and may at any time remove him or them from office

- 97 2 If no such Chairman or Deputy Chairman is elected, or if at any meeting neither a Chairman nor a Deputy Chairman is present within ten minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. In the event two or more Joint Chairmen or, in the absence of a Chairman, two or more Deputy Chairman being present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office under the Company.

98 VOTING

Questions arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman of that meeting shall have a second or casting vote.

99. PARTICIPATION BY TELEPHONE OR OTHER FORM OF COMMUNICATION

- 99 1 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of telephone, video or web link, or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently), provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.

- 99.2 A person so participating by telephone, video or web link or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is or designates.

- 99 3 A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held

100 RESOLUTION IN WRITING

- 100 1 A resolution in writing signed or confirmed electronically by all the Directors for the time being entitled to receive notice of a Board meeting and to vote on

the resolution and not being less than a quorum (or by all the members of a committee of the Board for the time being entitled to receive notice of such committee meeting and to vote on the resolution and not being less than a quorum of that committee), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be).

- 100 2 Such a resolution may consist of several documents or electronic communications in the same form each signed or authenticated by one or more of the Directors or members of the relevant committee

101 **PROCEEDINGS OF COMMITTEES**

All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject to this shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

102. **MINUTES OF PROCEEDINGS**

- 102 1 The Board shall keep minutes of all shareholder meetings, all Board meetings and meetings of committees of the Board. The minutes must include the names of the Directors present.

- 102.2 Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next meeting or the Secretary, shall be evidence of the matters stated in such minutes without any further proof

103. **VALIDITY OF PROCEEDINGS**

All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall be valid even if it is discovered afterwards that there was some defect in the appointment of any person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office.

104 **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 104.1 Subject to the Companies Acts and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company may

- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a

Director;

- (c) be or become a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (d) hold any office or place of profit with the Company (except as auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration as the Board may decide.

104.2 A Director shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

105. PERMITTED INTERESTS AND VOTING

105.1 A Director cannot vote or be counted in the quorum on any resolution which may give rise to a conflict of interest but can vote on the following:

- (a) giving him any security, guarantee or indemnity for any money or any liability which he, or any other person, has lent or obligations he or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings,
- (b) giving any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the Director has taken responsibility for some or all of that debt or obligation. The Director can take this responsibility by giving a guarantee, indemnity or security,
- (c) a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because he is a holder of shares, debentures or other securities, or if he takes part in the underwriting or sub-underwriting of the offer,
- (d) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives him benefits which are also generally given to employees to whom the arrangement relates,
- (e) any arrangement involving any other company if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if he knows that he has a Relevant Interest;
- (f) a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and

- (g) a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates
- 105 2 A Director cannot vote or be counted in the quorum on a resolution relating to his own appointment or the settlement or variation of the terms of his appointment to an office or place of profit with the Company or any other company in which the Company has an interest.
- 105 3 Where the Directors are considering proposals about the appointment, or the settlement or variation of the terms or the termination of the appointment of two or more Directors to other offices or places of profit with the Company or any company in which the Company has an interest, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another director to an office or place of profit with a company in which the Company has an interest and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it
- 105 4 A company shall be deemed to be one in which the Director has a **Relevant Interest** if and so long as (but only if and so long as) he is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. Where a company in which a Director has Relevant Interest is interested in a contract, he also shall be deemed interested in that contract
- 105.5 If a question arises at a Board meeting about whether a Director (other than the Chairman of the meeting) has an interest which is likely to give rise to a conflict of interest, or whether he can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the Chairman of the meeting. The Chairman's ruling about the relevant Director is final and conclusive, unless the nature and extent of the Director's interests have not been fairly disclosed to the Directors. If the question arises about the Chairman of the meeting, the question must be directed to the Directors. The Chairman cannot vote on the question but can be counted in the quorum. The Directors' resolution about the Chairman is final and conclusive, unless the nature and extent of the Chairman's interests have not been fairly disclosed to the Directors
106. **DIRECTORS' CONFLICTS OF INTEREST**
- 106 1 The Board may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under the Act to avoid conflicts of interest (**Conflict**).

- 106 2 A Director seeking authorisation in respect of a Conflict shall declare to the Board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.
- 106 3 Any authorisation under this Article will be effective only if
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter is agreed to without the Interested Director voting or would be agreed to if the Interested Director's vote is not counted
- 106 4 Any authorisation of a Conflict under this Article must be recorded in writing (but the authority shall be effective whether or not the terms are so recorded) and may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - (c) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (d) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (e) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 106.5 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 106.6 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

- 106.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

107. GENERAL

For the purposes of Articles 104 to 106 inclusive (which shall apply equally to alternate Directors):

- 107.1 An interest of a person who is connected (which word shall have the meaning given to it by section 252 of the Act) with a Director shall be treated as an interest of the Director
- 107.2 A contract includes references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not consulting a contract
- 107.3 A conflict of interest includes a conflict of interest and duty and a conflict of duties
- 107.4 Subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of Articles 104 to 106 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of Articles 104 to 106.

108. POWER TO AUTHENTICATE DOCUMENTS

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are not at the Office, the local manager or other officer of the Company who has their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

109. USE OF SEALS

- 109.1 The Board shall provide for the safe custody of the Seal. A Seal shall not be used without the authority of the Board or of a committee of the Board so authorised.
- 109.2 Subject as otherwise provided in these Articles, every document which is sealed using the common seal must be signed by at least one authorised

person in the presence of a witness who attests the signature. An authorised person for this purpose is any Director, the Secretary or any other person authorised by the Directors for the purpose of signing documents to which the Seal is applied

109.3 The official seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the official seal shall not require to be signed unless the Board decides otherwise or the law otherwise requires.

109.4 The Board can resolve that the requirement for any counter-signature in this Article can be dispensed with on any occasion

110 DECLARATION OF DIVIDENDS

Subject to the Act and these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

111 INTERIM DIVIDENDS

Subject to the Act, the Board may declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.

112 CALCULATION AND CURRENCY OF DIVIDENDS

Except as provided otherwise by the rights attached to shares, all dividends:

- (a) shall be declared and paid accordingly to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid;
- (b) shall be 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, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly, and
- (c) may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met

113 AMOUNTS DUE ON SHARES CAN BE DEDUCTED FROM DIVIDENDS

The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the

Company Sums so deducted can be used to pay amounts owing to the Company in respect of the shares

114 DIVIDENDS NOT IN CASH

The Board may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways Where any difficulty arises regarding such distribution, the Board may settle it as it thinks fit In particular, the Board may

- (a) issue fractional certificates (or ignore fractions),
- (b) fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the values so fixed, in order to adjust the rights of members, and
- (c) vest any such assets in trustees on trust for the person entitled to the dividend

115 NO INTEREST ON DIVIDENDS

Unless otherwise provided by the rights attached to the share, no dividend or other monies payable by the Company or in respect of a share shall bear interest as against the Company.

116 METHOD OF PAYMENT

- 116.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method, including by electronic means, as the Board may consider appropriate For uncertificated shares, any payment may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and such payment may be made by the Company or any person on its behalf by sending an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.
- 116.2 The Company may send such payment by post or other delivery service (or by such means offered by the Company as the member or person entitled to it may agree in writing) to the registered address of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it because of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person may direct in writing
- 116.3 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it and shall be made payable to the person or persons entitled, or to such other person as the person or

persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment (including transmission of funds through a bank transfer or other funds transfer system or by such other electronic means as permitted by these Articles or in accordance with the facilities and requirements of the relevant system concerned) shall be good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed the Board may, at the request of the person entitled to it, issue a replacement cheque or warrant or order or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit

116.4 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other monies payable in respect of such share

116.5 The Board may, at its discretion, make provisions to enable any member as the Board shall determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment shall be on such terms and conditions as the Board may in its absolute discretion determine

117. **UNCASHED DIVIDENDS**

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled to them are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquires have failed to establish any new address to be used for the purpose, the Company does not have to send any dividends or other monies payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose

118. **UNCLAIMED DIVIDENDS**

All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for 12 years after they were first declared or became due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

119. **SCRIP DIVIDENDS**

The Board may, by ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any holders of ordinary shares (excluding any member holding shares as treasury shares) the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply

- (a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods but such period may not end later than the fifth anniversary of the date of the meeting at which the ordinary resolution is passed;
- (b) the entitlement of each holder of ordinary shares to new ordinary 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 tax credit) of the dividend that such holder would have received by way of dividend. For this purpose **relevant value** shall if the Company is admitted to trading on any market operated by GXG Markets be calculated by reference to the closing price for the ordinary shares on such market, for the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Company's auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount,
- (c) no fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions where, in whole or in part, the benefit accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of any member of fully paid ordinary shares and/or provisions where cash payments may be made to members in respect of their fractional entitlements,
- (d) the Board shall, after determining the basis of allotment, notify the holders of ordinary shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. No such notice need to be given to holders of ordinary shares who have previously given election mandates in accordance with this article and whose mandates have not been revoked. The accidental omission to give notice of any right of election to, or the non-receipt (even if the Company becomes aware of such non-receipt) of any such notice by, any holder of ordinary shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action;
- (e) the Board shall not proceed with any election unless the company has sufficient reserves or funds that may be capitalised, and the Board has authority to allot sufficient shares, to give effect to it after the basis of the allotment is determined;
- (f) the Board may exclude from any offer or make other arrangements in relation to any holders of ordinary shares where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares;
- (g) the Board may establish or vary a procedure for election mandates in

respect of future rights of election and may determine that every duly effected election in respect of any ordinary shares shall be binding on every successor in title to the holder;

- (h) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been duly made (**elected ordinary shares**) and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as stated above. For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on such basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on such basis. The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation;
- (i) the Board may decide how any costs relating to the new shares available in place of a cash dividend will be met, including to deduct an amount from the entitlement of a holder of ordinary shares under this Article;
- (j) the additional ordinary shares so allotted shall rank *pari passu* in all respects with each other and with the fully paid ordinary shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date, and
- (k) the Board may terminate, suspend, or amend any offer of the right to elect to receive ordinary shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may determine and take such other action as the Board may deem necessary or desirable in respect of any such scheme

120 CAPITALISATION OF RESERVES

The Board may, with the authority of an ordinary resolution of the Company

- (a) subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of the share premium account of capital redemption reserve or other undistributable reserve,
- (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to

participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, provided that

- (i) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up in full shares to be allotted to members credited as fully paid;
 - (ii) the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly; and
 - (iii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of it,
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends,
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of it to the Company rather than to the members concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions,
- (e) authorise any person to enter on behalf of such members concerned into an agreement with the Company providing for either
- (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation, or
 - (ii) the payment up by the Company on behalf of such members by the application of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares,

(any agreement made under such authority being effective and binding on all such members), and

- (f) generally do all acts and things required to give effect to such resolution.

121 RECORD DATES

121.1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Act, the Company or the Board may by resolution specify any date (**record date**) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be before, on or after the date on which the dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, made, paid, given, or served.

121.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, interest, allotment, issue, notice, information, document or circular shall be determined by reference to the date on which the dividend is declared, the distribution allotment or issue is made or the notice, information, document or circular made, given or served

122. INSPECTION OF RECORDS

No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by law, by order of a court of competent jurisdiction, by the Board or by ordinary resolution of the Company.

123 SUMMARY FINANCIAL STATEMENTS

The Company may send a summary financial statement to members instead of or in addition to copies of its full reports and accounts.

124 SERVICE OF NOTICES

124.1 The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a member

- (a) personally,
- (b) by sending it through the postal system addressed to the member at his registered address or by leaving it at that address addressed to the member,
- (c) through a relevant system, where the notice or document relates to uncertificated shares,
- (d) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;

- (e) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article, or
- (f) by any other means authorised in writing by the member

124 2 In the case of joint holders of a share:

- (a) service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on, sending or supplying to all the joint holders; and
- (b) anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.

124.3 Where a member (or, in the case of a joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices, documents or other information may be given to him or has given to the Company an address for the purposes of communications by electronic means at which notices, documents or other information may be served, sent or supplied to him, he shall be entitled to have notices served, sent or supplied to him at such address or, where applicable, the Company may make them available on a website and notify the holder of that address. Otherwise no such member shall be entitled to receive any notice, document or other information from the Company.

124 4 If on three consecutive occasions any notice, document or other information has been sent to any member at his registered address or his address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such member shall not be entitled to receive notices, documents or other information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.

124 5 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

125 NOTICE ON PERSON ENTITLED BY TRANSMISSION

The Company may give notice to the person entitled to a share because of the death or bankruptcy of a member or otherwise by operation of law, by sending

or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claimed to be so entitled or to which notices may be sent in electronic form. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

126. RECORD DATE FOR SERVICE

Any notice, document or other information may be served, sent or supplied by the Company by reference to the register as it stands at any time not more than 15 days before the date of service, sending or supplying. No change in the register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on, sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supplying of that notice, document or other information.

127 EVIDENCE OF SERVICE

- 127.1 Any notice, document or other information, addressed to a member at his registered address or address for service in the United Kingdom shall, if served, sent or supplied by first class post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second class post is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice, document or other information was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given.
- 127.2 Any notice, document or other information not served, sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered on the day on which it was so delivered or left.
- 127.3 Any notice, document or other information, if served, sent or supplied by electronic means shall be deemed to have been received on the day on which the electronic communication was sent by or on behalf of the Company notwithstanding that the Company subsequently sends a hard copy of such notice, document or other information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by electronic means was given.
- 127.4 Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information

- 127.5 Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose

128 NOTICE WHEN POST NOT AVAILABLE

If at any time by reason of the suspension, interruption or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one national newspaper published in the United Kingdom and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment of it. In any such case the Company shall send confirmatory copies of the notice by post to those members to whom notice cannot be given by electronic means if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

129 INDEMNITY AND INSURANCE

129.1 In this Article

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- (b) a **relevant officer** means any Director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor); and
- (c) **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company

129.2 Subject to Article 129 4, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer shall be indemnified out of the Company's assets against all relevant loss and in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of

duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 129 2(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

129.3 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

129.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss