

**THE COMPANIES ACTS 1985 – 1989 AND 2006**

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**Dart Group PLC**

**Adopted by special resolution passed on ~~7~~<sup>31</sup> September ~~2017~~<sup>2020</sup>**

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PUBLIC COMPANY LIMITED BY SHARES

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**ARTICLES OF ASSOCIATION**

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of

**DART GROUP PLC**

**(Adopted by special resolution passed on 7 September 2017)**

**PRELIMINARY**

**1 TABLE A AND MODEL ARTICLES NOT TO APPLY**

1.1 No regulations for management of a company set out in any statute, or contained in any regulations or instrument made pursuant to a statute, concerning companies (including the regulations in Table A of The Companies (Tables A to F) Regulations 1985 as amended and any model articles prescribed under the CA 2006) shall apply to 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, the following expressions shall have the following meanings:

**address** shall include any number or address used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website;

**AIM** the market of that name for securities which is operated by London Stock Exchange;

**approved transfer** in relation to any shares held by a member:

(a) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (as defined for the purposes of section 974 of the CA 2006); or

(b) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected with any member and with any other person appearing to be interested in the shares (including any such sale made through a

recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded). For the purposes of the sub-paragraph any associate (as that term is defined in section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any persons who are connected with the member or person appearing to be interested in such shares;

<b>these Articles</b>	these Articles of Association as altered or varied from time to time (and <b>Article</b> means each of these Articles);
<b>Auditors</b>	the auditors for the time being of the Company or, in the case of joint auditors, any of them;
<b>Board</b>	the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;
<b>CA 1985</b>	subject to Article 2.3, the Companies Act 1985 as in force for the time being;
<b>CA 2006</b>	subject to Article 2.3 the Companies Act 2006 as in force from time to time;
<b>certificated share</b>	a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;
<b>Chairman</b>	the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company;
<b>clear days</b>	(in relation to the period of a notice) as defined in section 360(2) CA 2006;
<b>communication</b>	has the meaning given to it in the Electronic Communications Act 2000;
<b>Companies Acts</b>	has the meaning given in section 2 of the CA 2006;
<b>Company</b>	Dart Group PLC;
<b>the default shares</b>	as defined in Article 48.2;
<b>Depository</b>	a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board by which

such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of their holder to or to receive such shares, rights or interests provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles, and shall include where approved by the Board the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses which the Board has approved;

<b>Director</b>	a director for the time being of the Company;
<b>disenfranchisement notice</b>	as defined in Article 48.2;
<b>dividend</b>	a distribution or a bonus;
<b>the elected Ordinary Shares</b>	as defined in Article 142.1.8;
<b>electronic copy, electronic form and electronic means</b>	have the meanings given to them by section 1168 of the CA 2006;
<b>entitled by transmission</b>	in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law (including, where appropriate, as a result of the mental disorder of the holder);
<b>execution</b>	any mode of execution (and <b>executed</b> shall be construed accordingly);
<b>Group</b>	the Company and its subsidiaries (if any) from time to time, and <b>Group company</b> means any company in the Group;
<b>hard copy and hard copy form</b>	have the meanings given to them by section 1168 of the CA 2006;
<b>holder</b>	(in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders of that share;

[hybrid meeting](#) [as defined in Article 56.1.2](#)

<b>intermediate company</b>	as defined in Article 124.1.5(a);
<b>London Stock Exchange</b>	London Stock Exchange plc or its successors or other principal stock exchange in the United Kingdom for the time being;
<b>member</b>	a member of the Company or, where the context requires, a member of the Board or of any committee;
<b>Office</b>	the registered office for the time being of the Company;
<b>Ordinary Shares</b>	ordinary shares of 1.25 pence each in the capital of the Company paid up or credited as paid up;
<b>paid</b>	paid or credited as paid;
<b>participating security</b>	means a security title to units which are permitted by the Uncertificated Securities System Operator to be transferred by means of a relevant system;
<b><u>physical meeting</u></b>	<u>as defined in Article 56.1.1</u>
<b>prescribed period</b>	in a case where the default shares represent at least 0.25 per cent. in nominal value of their class (excluding treasury shares), 14 days and, in any other case, 28 days;
<b>recognised clearing house</b>	means a clearing house granted recognition under the Financial Services and Markets Act 2000;
<b>recognised investment exchange</b>	means an investment exchange granted recognition under the Financial Services and Markets Act 2000;
<b>recognised person</b>	a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in section 778(2)CA 2006;
<b>the record date</b>	as defined in Article 145.1;
<b>Register</b>	either or both of the issuer register of members and the Uncertificated Securities System Operator register of members of the Company to be kept pursuant to section 352 of the CA 1985 or section 115 of the CA 2006 or, as the case may be, any overseas branch register kept pursuant to Article 109.1;
<b>2001 Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
<b>relevant company</b>	as defined in Article 124.1.5;
<b>relevant system</b>	has the meaning given to it in the 2001 Regulations;



<b>section 793 notice</b>	a notice issued pursuant to section 793 of the CA 2006;
<b>Secretary</b>	the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Statutes) a joint, temporary, assistant or deputy secretary and, where two or more persons are duly appointed to act as joint secretaries of the Company, includes any one of those persons;
<b>Separate Register</b>	has the meaning given to it in Article 44.2;
<b>share</b>	a share of the Company;
<b>Statutes</b>	the Companies Acts and every other statute or statutory instrument, law or regulation from time to time in force concerning companies and affecting the Company;
<b>subsidiary</b>	has the meaning given to it in the CA 2006 (except a subsidiary undertaking which is excluded from consolidation by virtue of the provisions of section 1162 of the CA 2006), and <b>Group</b> and <b>Group company</b> and references to any company which becomes a Group company or to companies comprising the Group shall in such case be construed so as to include subsidiary undertakings except a subsidiary undertaking which is excluded from consolidation as aforesaid and <b>equity share capital</b> shall be construed in relation to a subsidiary undertaking without a share capital in the same manner as <b>shares</b> are defined in relation to an undertaking without a share capital under section 1161(2) of the CA 2006;
<b>uncertificated share</b>	(subject to regulation 42(11)(a) of the 2001 Regulations), a share in the capital of the Company which is recorded on the register as being held in uncertificated form and title to which may, by virtue of the 2001 Regulations, be transferred by means of a relevant system and references in these Articles to a share being held in <b>uncertificated form</b> shall be construed accordingly;
<b>Uncertificated Securities System Operator</b>	means EuroClear UK & Ireland Limited or such other person as may for the time being be approved by HM Treasury as Operator under the 2001 Regulations;
<b>United Kingdom</b>	means Great Britain and Northern Ireland;
<b>a withdrawal notice</b>	as defined in Article 48.3; and
<b>writing or written</b>	printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible

and non-transitory form including electronic form to the extent permitted by the Statutes and the Board or Secretary.

- 2.2 Unless the context otherwise requires:
- 2.2.1 words in the singular include the plural, and *vice versa*;
  - 2.2.2 words importing the masculine gender include the feminine gender;
  - 2.2.3 a reference to a person includes a body corporate and an unincorporated body of persons.
  - 2.2.4 a reference to a Director being **appointed** includes a Director being elected and **appointment** of a Director shall be construed accordingly; and
  - 2.2.5 the words and phrases **other, otherwise, includes, including** and **in particular** shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.
- 2.3 A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force. A reference to any provision of the CA 1985 or the CA 2006 shall be interpreted by applying whichever provision of that or the other such Act as shall be in force for the time being.
- 2.4 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the CA 1985 or the CA 2006 as the case may be.
- 2.5 Words or expressions contained in these Articles which are not defined in Article 2.1 but are defined in the 2001 Regulations have the same meaning as in the 2001 Regulations (but excluding any modification of the 2001 Regulations not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.
- 2.6 Subject to the provisions of the Statutes, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.
- 2.7 The headings are inserted for convenience only and shall not affect the construction of these Articles.
- 2.8 To the extent that any shares are held in treasury pursuant to the Statutes, then the terms of the Statutes, in so far as they relate to treasury shares, shall prevail over the terms of these Articles.
- 3 REGISTERED OFFICE**
- 3.1 The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

#### **4 LIMITED LIABILITY**

4.1 The liability of the members is limited to the amount, if any, unpaid on their shares.

#### **5 CHANGE OF NAME**

The name of the Company may be changed either by the members by special resolution or by the Directors.

### **SHARE CAPITAL**

#### **6 ALLOTMENT**

6.1 Subject to the provisions of the Statutes and to any relevant authority of the Company required by the Statutes, the Board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any new shares, or grant rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount to its nominal value.

#### **7 TREASURY SHARES**

7.1 Subject to the provisions of the Statutes, the Directors may decide how to deal with all (if any) shares in the Company lawfully held by or on behalf of the Company including offering the shares for sale, granting options to acquire them, allotting or disposing of the shares in any other way.

#### **8 POWER TO ATTACH RIGHTS AND ISSUE REDEEMABLE SHARES**

8.1 Subject to the provisions of the Statutes and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with, or have attached to them, such preferred, deferred or other special rights or restrictions, whether with regard to dividends, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine, or if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

8.2 Subject to the provisions of the Statutes and to any special rights for the time being attached to any existing shares, any share may be issued which is or at the option of the Company or of the holder of such share is liable to be redeemed.

8.3 Notwithstanding Article 8.1, in the event that rights and restrictions attaching to shares are determined by ordinary resolution pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the CA 2006 in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.

#### **9 COMMISSION AND BROKERAGE**

9.1 The Company may, in connection with the issue of any shares, exercise all powers to pay commissions or brokerage conferred or permitted by the Statutes. Subject to the provisions of

the Statutes, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods and may be in respect of a conditional or an absolute subscription.

## **10 TRUSTS NOT TO BE RECOGNISED**

10.1 Except as otherwise expressly provided by these Articles, as 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 (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share or any interest in any fractional part of a share except an absolute right of the holder to the whole of the share and all rights attaching to it.

## **11 RENUNCIATION OF SHARES**

11.1 Subject to the provisions of the Statutes and of these Articles, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of it by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

## **12 INCREASE, CONSOLIDATION, CANCELLATION AND SUB DIVISION**

12.1 The Company may exercise the powers conferred by the Statutes to:

12.1.1 increase its share capital by allotting new shares of such nominal value as the Board may determine and unless otherwise prescribed in the appropriate resolution of the Company, all such shares shall be subject to the provisions of the Statutes and these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise;

12.1.2 sub-divide, consolidate and divide all or any of its share capital;

12.1.3 reduce its share capital;

12.1.4 reconvert stock into shares;

12.1.5 re-denominate all or any of its shares and reduce its share capital in connection with such re-denomination.

## **13 FRACTIONS**

13.1 Whenever as the result of any consolidation, division or sub-division of shares any member would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular (but without prejudice to the generality of the foregoing):

13.1.1 the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for

such other holder or holders into a single consolidated share and the Board may on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or

13.1.2 the Board may issue to such holder, credited as fully paid, by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation); and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Board may exercise all the powers conferred on it by Article 144 (*Capitalisation of reserves*) without an ordinary resolution of the Company.

13.2 Subject to the provisions of the Statutes, the Board may treat shares of a holder in certificated form and in uncertificated form as separate holdings in giving effect to sub-divisions and/or consolidations and the Board may, at its absolute discretion, cause any shares arising on sub-division or consolidation and representing fractional entitlements to be entered in the Register as shares in certificated form where this is desirable to facilitate the sale thereof.

13.3 For the purposes of any sale of consolidated shares pursuant to Article 13.1, the Board may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser, and the transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## **VARIATION OF CLASS RIGHTS**

### **14 SANCTION TO VARIATION**

14.1 If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the relevant class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class (in each case, excluding any treasury shares) duly convened and held as provided in these Articles (but not otherwise).

### **15 CLASS MEETINGS**

- 15.1 All the provisions in these Articles as to general meetings shall, with any necessary modifications, apply equally to every meeting of the holders of any class of shares save that:
- 15.1.1 the Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights;
  - 15.1.2 the quorum at every such meeting shall be not 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 treasury shares) provided that a person present by proxy is treated as holding only the shares in respect of which the proxy is authorised to exercise voting rights;
  - 15.1.3 every holder of shares of the class present in person or by proxy may demand a poll;
  - 15.1.4 each such holder shall on a poll be entitled to one vote for every share of the class held by him;
  - 15.1.5 if within five minutes (or such longer interval as the Chairman, in his absolute discretion, thinks fit) from the time appointed for the holding of a class meeting a quorum is not present, or if during such meeting a quorum ceases to be present, the meeting shall stand adjourned to such day at such time and place as the Chairman (or, in default, the Board) may determine; and
  - 15.1.6 if at any adjourned meeting of such holders, such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

## **16 DEEMED VARIATION**

- 16.1 Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the Statutes and these Articles.

## **SHARE CERTIFICATES AND UNCERTIFICATED SHARES**

### **17 RIGHT TO CERTIFICATES**

- 17.1 On becoming the holder of any share in certificated form, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge, to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the certificated shares of any one class registered in his name and to a separate certificate for each class of shares so registered. Such certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which

it is issued and the amount or respective amounts paid up on them and shall be issued as provided in Article 129 (*Application of a Seal*).

- 17.2 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 on the Register shall be sufficient delivery to all joint holders.
- 17.3 Where a member (other than a recognised person) 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.
- 17.4 No certificate shall be issued representing shares of more than one class or in respect of shares held by a recognised person.
- 17.5 This Article 17 does not apply to uncertificated shares.

## **18 REPLACEMENT CERTIFICATES**

- 18.1 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.
- 18.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit comply with such request.
- 18.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed or replaced on such terms (if any) as to provision of evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company (including those incurred by the Company in investigating such evidence and preparing such indemnity and security) as the Board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.
- 18.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 18 may be made by any one of the joint holders and the Company shall be able to rely on such a request.

## **19 UNCERTIFICATED SHARES**

- 19.1 Notwithstanding anything in these Articles to the contrary, any shares may be issued, held, registered, converted to, transferred or otherwise dealt with in certificated or in uncertificated form and converted from uncertificated form to certificated form in accordance with the 2001 Regulations and practices instituted by the Uncertificated Securities System Operator of the relevant system. The provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

19.1.1 the holding of shares in uncertificated form;

19.1.2 the transfer of title to shares by means of the relevant system; or

- 19.1.3 any provision of the 2001 Regulations.
- 19.2 Without prejudice to the generality and effectiveness of the foregoing and save as otherwise provided in these Articles;
- 19.2.1 references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 19.2.4;
- 19.2.2 the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall, in the case of uncertificated shares, maintain the Register in each case as is required by the 2001 Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders of shares in certificated form and in uncertificated form shall be treated as separate holdings but where such holdings are in the same form, they shall be treated as a single holding;
- 19.2.3 a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the 2001 Regulations which applies only in respect of certificated shares or uncertificated shares;
- 19.2.4 the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles in relation to uncertificated shares and the 2001 Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in these Articles;
- 19.2.5 the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Statutes or these Articles or otherwise in effecting any actions; and
- 19.2.6 the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.
- 19.3 Where any class of shares is a participating security and the Company is entitled under any provisions of the Statutes or the rules made and practices instituted by the Uncertificated Securities System Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the 2001 Regulations and the rules made and practices instituted by the Uncertificated Securities System Operator of the relevant system and subject to the arrangements and regulations referred to in Article 19.2.4 shall include the right to:



- 19.3.1 request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
  - 19.3.2 require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares, or direct the holder to take such steps (by instructions given by means of the relevant system or otherwise) as may be necessary to dispose of, sell or transfer such shares; and/or
  - 19.3.3 appoint any person to take such other steps (by instructions given by means of the relevant system or otherwise) in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or
  - 19.3.4 transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or
  - 19.3.5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and
  - 19.3.6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been disposed of, sold or transferred or as directed by him.
- 19.4 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the 2001 Regulations and regularly reconciled with the relevant Uncertificated Securities System Operator register of securities are a complete and accurate reproduction of the particulars entered in the Uncertificated Securities System 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 assumptions. In particular, 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 so as to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

## **LIENS**

### **20 LIEN ON SHARES NOT FULLY PAID**

- 20.1 The Company shall have a first and paramount lien on any of its shares which are not fully paid, to the extent and in the circumstances permitted by the Statutes. The Company's lien over a share takes priority over any third party's interest in that share and extends to all distributions and other moneys from time to time declared or payable in respect of such share, (and if the lien is enforced the proceeds of that share). The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or

partially from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

## **21 ENFORCEMENT OF LIEN BY SALE**

21.1 The Company may sell in any manner decided by the Board all or any of the shares subject to any lien at such time or times and in such manner as it may determine, save that no sale shall be made until such time as the moneys in respect of which such lien exists or some part of them are or is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due, or specifying the liability or engagement and demanding payment or fulfilment or discharge of them, and giving notice of intention to sell in default, shall have been served on the holder or the persons (if any) entitled by transmission to the shares and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice.

21.2 For giving effect to any such sale as is referred to in Article 21.1:

21.2.1 in the case of a share in certificated form, the Board may authorise any person to execute an instrument of transfer of the shares to the purchase of the share or a person nominated by the purchaser of the share and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them, entering the name of the transferee in respect of the transferred share in the register notwithstanding the absence of any share certificate being lodged in respect of the share and issuing a new share certificate to the transferee) as it thinks fit to effect the transfer sale; and

21.2.2 in the case of a share in uncertificated form, the Board may, to enable the Company to deal with the share in accordance with the provisions of this Article 21 require the Uncertificated Securities System Operator of a relevant system to convert the share into certificated form, and after such conversion, authorise any person to execute an instrument of transfer and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them, and the other steps specified in Article 21.2.1 above) as they think fit to effect the transfer.

## **22 APPLICATION OF PROCEEDS OF SALE**

22.1 The net proceeds of any sale of shares subject to any lien after payment of the costs shall be applied 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. The balance (if any) shall (on surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid (without interest) to the holder of (or the person (if any) entitled by transmission to) the shares immediately prior to sale.

## **CALLS ON SHARES**

### **23 CALLS**

23.1 Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares or any class of shares held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may before receipt by the Company of any sum due under it be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of them.

## **24 INTEREST ON CALLS**

24.1 If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all reasonable costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or, if no rate is so fixed, at such rate, not exceeding 15 per cent. per annum or any lower limited imposed by the Statutes, as the Board shall determine and specify in the notice of the call. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

## **25 RIGHTS OF MEMBER WHEN CALL UNPAID**

25.1 Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum or to exercise any other privilege as a member unless and until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company.

## **26 SUMS DUE ON ALLOTMENT TREATED AS CALLS**

26.1 Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall for all purposes of these Articles be deemed to be a call duly made. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call.

## **27 POWER TO DIFFERENTIATE**

27.1 The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

## **28 PAYMENT IN ADVANCE OF CALLS**

- 28.1 The Board may if it thinks fit receive from any member willing to advance it all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish pro tanto 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 up on 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 on giving to such member not less than 3 months' notice in writing of its intention in that regard, 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.

## **FORFEITURE OF SHARES**

### **29 NOTICE IF CALL NOT PAID**

- 29.1 If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such member, or on any person entitled to the shares by transmission requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued on it and any reasonable costs, charges and expenses incurred by the Company by reason of such non-payment. 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.

### **30 FORFEITURE FOR NON-COMPLIANCE**

- 30.1 If the notice referred to in Article 29.1 is not complied with, any share in respect of which it was given may at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture, and shall be deemed to occur at the time of the passing of the said resolution of the Board.

### **31 NOTICE AFTER FORFEITURE**

- 31.1 When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date of it shall forthwith 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 as aforesaid.

### **32 FORFEITURE MAY BE ANNULLED**

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

### **33 SURRENDER**

33.1 The Board may accept a surrender of any share liable to be forfeited under these Articles upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited. In such case, references in these Articles to forfeiture shall include surrender.

#### **34 DISPOSAL OF FORFEITED SHARES**

34.1 Every share which shall be forfeited shall thereupon become the property of the Company. Subject to the provisions of the Statutes, any forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture its holder or entitled to it or to any other person on such terms and in such manner as the Board shall determine and, in the case of re-allotment, whether with or without all or any part of the amount previously paid up on the share being treated as so paid up. The Company may, if the Board considers it just and equitable to do so, receive the consideration (if any) given for the share on its disposal.

34.2 The Board may where, for the purposes of its disposal, a forfeited share is to be transferred to any person:

34.2.1 in case of a share in certificated form, authorise any person to execute the instrument of transfer and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them, entering the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect of the share and issuing a new share certificate to the transferee) as they think fit to effect the transfer; and

34.2.2 in the case of a share in uncertificated form, to enable the Company to deal with the share in accordance with the provision of this Article 34, require the Uncertificated Securities System Operator of a relevant system to convert the share into certificated form, and after such conversion, authorise any person to execute an instrument of transfer and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them, and the other steps specified in Article 34.2.1 above) as they think fit to effect the transfer.

#### **35 EFFECT OF FORFEITURE**

35.1 A shareholder whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall, in the case of a holder of certificated shares, surrender to the Company for cancellation the certificate for such shares. He shall nevertheless be liable (unless payment is waived in whole or in part by the Directors) to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest on them from the date of the forfeiture to the date of payment at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 15 per cent. per annum, or any lower limited imposed by the Statutes or such lower rate as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on the disposal.

## **36 EXTINCTION OF CLAIMS**

- 36.1 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder if any whose share is forfeited or the person entitled by transmission to the forfeited share (as the case may be) and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

## **37 EVIDENCE OF FORFEITURE**

- 37.1 A statutory declaration by a Director or the Secretary that a share has been forfeited in pursuance of these Articles and stating the date on which it was forfeited shall as against all persons claiming to be entitled to the share adversely to its forfeiture, be conclusive evidence of the facts stated in it. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on its sale or disposition and a certificate for the share under the Seal delivered to the person to whom it is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and 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. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

## **TRANSFER OF SHARES**

### **38 FORM OF TRANSFER**

- 38.1 Subject to such of the restrictions of these Articles as may be applicable, each member may transfer all or any of his shares, in accordance with this Article 38.1, 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. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it. All instruments of transfer which shall be registered shall (except in the case of fraud) be retained by the Company, but any instrument of transfer which the Board may refuse to register shall (except in the case of fraud) be returned to the party presenting the same.

### **39 RIGHT TO REFUSE REGISTRATION**

- 39.1 The Board may, in its absolute discretion, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) if:
- 39.1.1 it is in respect of a share which is not fully paid up;
- 39.1.2 it is in respect of a share on which the Company has a lien;

- 39.1.3 it is in respect of more than one class of shares;
- 39.1.4 it is in favour of more than four joint transferees; or
- 39.1.5 it is not duly stamped (if so required),

provided always that such power may not be exercised by the Board in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

39.2 An instrument of transfer of a certified share must (if so required by law) be duly stamped and be delivered for registration to the Office, or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) 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 and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so.

39.3 The Directors may not register any person as a holder of any Share (other than an allottee under an issue of Shares by way of capitalisation of profits or reserves made pursuant to these Articles) unless:

39.3.1 in the case of Shares held in certificated form, such person has furnished to the Directors a declaration (in such form as the Directors may from time to time prescribe) signed by him or on his behalf (or, in the case of a corporation, sealed by the corporation or signed on its behalf by an attorney or duly authorised officer of the corporation), together with such evidence as the Directors may require of the authority of any signatory on behalf of such person, stating:

- (a) the name and nationality of any person who has an Interest in any such Share and (if such declaration or the Directors so require) the nature and extent of the Interest of each such person; and/or
- (b) such other information as the Directors may from time to time determine; and

39.3.2 in the case of Shares held in uncertificated form, the Directors receive such information relating to nationality as the Directors may from time to time determine through a relevant system.

39.3.3 The Directors shall in any case where they may consider it appropriate require such person or the Uncertificated Securities System Operator to provide such evidence or give such information as to the matters referred to in the declaration as they think fit. The Directors may decline to register any person as a holder of a Share held in certificated form if such further evidence or information is not provided or given. The Directors shall, so long as they act reasonably and in good faith, be under no liability to the Company or to any other person if they register any person as the holder of a share on the basis of a declaration, or other evidence or information provided pursuant to this Article 39.3 which declaration, evidence or information appears on its face to be correct. Nothing in this Article 39.3 shall in any way restrict the exercise by the Directors of their powers pursuant to Article 48.9.



39.3.4 For the purpose of this Article 39.3 the expression "**Interest**" shall have the meaning set out in Article 44.2. Transfers of shares will not be registered in the circumstances referred to in Article 48 (*Failure to Disclose Interests in Shares*).

#### **40 NOTICE OF AND REASONS FOR REFUSAL**

40.1 If the Board refuses to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which, in the case of certified shares, the transfer was lodged with the Company or, in the case of uncertificated shares, the date on which the Uncertificated Securities System Operator's instruction was received by the Company or a sponsoring system participating on its behalf, send notice of the refusal to the transferee. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

#### **41 CLOSING OF REGISTER**

41.1 The registration of transfers of shares or of any class of shares may be suspended (to the extent the same is consistent with the Statutes) at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine. Notice of closure of the Register shall be given in accordance with the requirements of the Statutes.

#### **42 FEES ON REGISTRATION**

42.1 No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

#### **43 OTHER POWERS IN RELATION TO TRANSFERS**

43.1 Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person or from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 21 (*Enforcement of lien by sale*).

#### **44 LIMITATIONS ON SHARE OWNERSHIP**

##### **44.1 Purpose**

44.1.1 Subject to the provisions of Article 44.18, the purpose of this Article is to ensure that so long as and to the extent that the holding or enjoyment by the Company or any subsidiary of the Company of any Operating Right is conditional on the Company being to any degree owned or controlled by UK Nationals pursuant to applicable law or by applicable bilateral air transport agreements, the Company is so owned and controlled.

##### **44.2 Definitions**

44.2.1 Subject to the provisions of Article 44.18, in this Article:



**"Affected Share"** means any share which shall be treated as such pursuant to Article 44.4.2

**"Affected Share Disposal"** means a disposal or disposals of or of Interests in an Affected Share such that the Share ceases to be an Affected Share

**"Affected Share Notice"** means a notice in writing served in accordance with the provisions of Article 44.5

**"Depositary"** has the meaning set out in Article 2.1

**"Depositary Receipts"** means receipts or similar documents of title issued by or on behalf of a Depositary

**"Depositary Shares"** means the Shares held by a Depositary or in which such Depositary is interested in its capacity as Depositary

**"Intervening Act"** means the refusal, withholding, suspension or revocation of any Operating Right applied for, granted to or enjoyed by the Company or any subsidiary of the Company, or the imposition of any conditions or limitations upon any such Operating Right which materially inhibit the exercise thereof, in either case by any state, authority or person in reliance upon any provision or by reason of any matter or circumstance relating to the nationality of persons owning or controlling (howsoever described) the Company and, indirectly through the Company, any subsidiary of the Company

**"Operating Right"** means all or any part of any authority, permission, licence or privilege which enables an air service to be operated

**"Permitted Maximum"** means, if at any time the Directors have specified a maximum under Article 44.4.2(b), that aggregate number of Shares which they have so specified as the maximum aggregate permitted number of Relevant Shares provided that the Permitted Maximum may be expressed as a percentage of the total number of Shares in issue

**"Relevant Person"** means:

- a) any individual who is not a UK National;
- b) any legal person which is incorporated or established under the laws of, or which has its principal place of business and central management and control in, or is otherwise a resident in, any country other than the UK and which, in accordance with the applicable law, regulations or regulatory guidance relating to Operating Rights, is determined by the Board not to be a UK National;
- c) a government or governmental department, agency or body, otherwise than of the UK or any part thereof;
- d) any municipal, local, statutory or other authority formed or established in any country other than the UK; and
- e) any other legal person, undertaking or body who, in accordance with the applicable law, regulations or regulatory guidance relating to Operating Rights, is determined by the Board not to be a UK National.

**"Relevant Share"** means any Share in which a Relevant Person has an Interest or which is declared by the Directors to be a Relevant Share pursuant to Article 44.3.4

**"Separate Register"** means the register to be maintained in accordance with Article 44.3.1

**"Share"** has the meaning given in section 792 CA 2006 and a person shall be deemed to have an **"Interest"** in relation to Shares, if such person has an interest which would (subject as provided below) be taken into account, or which he would be taken as having, for the purposes of Part 22 of CA 2006, but such person shall not be deemed to have an Interest in any Shares in which his spouse or any infant, child or stepchild (or, in Scotland, pupil or minor) of his is interested by virtue of that relationship and "interested" shall be construed accordingly

**"UK National"** has the same meaning as the term "United Kingdom national" in section 105 of the Civil Aviation Act 1982 or, at the sole election of the Board, any such meaning of "United Kingdom national" as defined in the applicable law, regulation or regulatory guidance relating to Operating Rights

#### 44.3 **Separate Register**

44.3.1 The Directors shall maintain, in addition to the Register, a register (the Separate Register) in which shall be entered particulars of any Share which:

- (a) has been acknowledged by the holder (or by any one of joint holders) or the Uncertificated Securities System Operator, whether pursuant to a declaration or notification made in accordance with Article 44.4 or Article 44.3.3 or otherwise to be a Relevant Share; or
- (b) has been declared by the Directors to be Relevant Share pursuant to Article 44.3.4,

and in either case which has not ceased to be a Relevant Share.

44.3.2 The particulars entered on the Separate Register in respect of any Share shall comprise, in addition to the identity of the holder or joint holders, such information as has been requested by and/or supplied to the Directors (regarding, where appropriate, the name and nationality of any person having an Interest in such Share and the nature and extent of the Interest of each such person) pursuant to a declaration or notification made in accordance with Article 39.3, Article 48.1 or Article 44.3.3 or otherwise or, if no such information has been supplied, such information as the Directors consider appropriate. The Directors may from time to time (if they so determine) cause to be entered in the Separate Register particulars of any Share in respect of which (i) the holder or any joint holder or the Uncertificated Securities System Operator has not made a declaration as to whether or not the Share is a Relevant Share; and (ii) all or some specified number of the Depositary Shares in respect of which Depositary Receipts have been issued by a Depositary (and any number so specified may from time to time be varied by the Directors) and the Depositary has not made a declaration as to whether or not such shares are Relevant Shares.

- 44.3.3 Each registered holder of a Share which has not been acknowledged to be a Relevant Share who becomes aware that such Share is or has become a Relevant Share shall forthwith notify the Company accordingly.
- 44.3.4 Whether or not a notice pursuant to Article 40.1 or 48.1 has been given, the Directors may, and if at any time it appears to the Directors that a Share, particulars of which have not been entered in the Separate Register, is likely to be a Relevant Share shall give notice in writing to the registered holder thereof or to any other person who appears to them to be interested in that Share or the Uncertificated Securities System Operator requiring him to show to their satisfaction that such Share is not a Relevant Share. Any person on whom such notice has been served and any other person who is interested in such Share and the Uncertificated Securities System Operator may within twenty one (21) days thereafter (or such longer period as the Directors may consider reasonable) make representations to the Directors including any relevant supporting evidence as to why such Share should not be treated as a Relevant Share but if, after considering such representations and such other information as seems to them relevant, the Directors are not so satisfied, the Directors shall declare such Share to be a Relevant Share, and it shall thereupon be treated as such.
- 44.3.5 The Directors shall remove from the Separate Register particulars of any Relevant Share if there has been furnished to them a declaration (in such form as the Directors may from time to time prescribe) by the holder of such Relevant Share or the Uncertificated Securities System Operator, together with such other evidence as the Directors may require, which satisfies the Directors either that such Share is no longer a Relevant Share or that, by reason of the fact that an Interest in such Share is held by a person who is not a Relevant Person or the nature of the Interest of the Relevant Person, such Share should not be treated as a Relevant Share.

#### 44.4 **Determination of an Intervening Act**

- 44.4.1 The provisions of Article 44.4.2 shall apply where the Directors determine that it is necessary or desirable to take steps in order to protect any Operating Right of the Company or any subsidiary of the Company by reason of the fact that:
- (a) an Intervening Act has taken place; or
  - (b) an Intervening Act is contemplated, threatened or intended; or
  - (c) the aggregate number of Relevant Shares particulars of which are entered in the Separate Register is such that an Intervening Act may occur or be contemplated, threatened or intended; or
  - (d) the ownership or control of the Company is otherwise such that an Intervening Act may occur or be contemplated, threatened or intended,

and in the case of each Articles 44.4.1(c) and 44.4.1(d), taking into account, among other things, the likelihood of further increases in the aggregate number of Relevant Shares and/or other changes in the ownership or control of the Company.

44.4.2 Where a determination has been made under Article 44.4.1, the Chairman (or any Director duly acting in place of the Chairman) or the Directors, as the case may be, shall take such of the following steps, either immediately upon such determination having being made or at any time or times thereafter, as seems to him or them necessary or desirable to overcome, prevent or avoid an Intervening Act or the risk of an Intervening Act:

- (a) the Directors may resolve to seek to identify, in accordance with Article 44.7 below, those shares or Relevant Shares which give rise to the determination, or would in their sole opinion, if details thereof had been entered on the Separate Register at the relevant time, have given rise to a determination, and to deal with such Shares as Affected Shares;
- (b) the Directors may specify a Permitted Maximum of Relevant Shares or vary any Permitted Maximum previously specified, provided that at no time shall the Permitted Maximum be less than twenty five (25) per cent of the aggregate number of Shares and, at any time when the aggregate number of Relevant Shares of which particulars are entered in the Separate Register exceeds the Permitted Maximum applying for the time being, the Directors may deal with such of the Relevant Shares as they decide are in excess of the Permitted Maximum as Affected Shares; and/or
- (c) the Chairman (or any Director duly acting in place of the Chairman) may remove any Director before the expiration of his term of office.

44.4.3 Notwithstanding the provisions of Articles 44.4.1 and 44.4.2, the Directors may take the following action if there is a change in any applicable law or the Company or any subsidiary of the Company receives any direction, notice or requirement from any state, authority or person which, in either case, necessitates such action in order to overcome, prevent or avoid an Intervening Act:

- (a) the Directors may specify that the Permitted Maximum shall be set at such level below twenty five (25) per cent as they consider necessary in order to overcome, prevent or avoid such Intervening Act; or
- (b) the Directors may resolve that any Relevant Shares or any Depositary Receipts evidencing an Interest in such Shares shall be treated as Affected Shares for the purposes of this Article 44.

#### 44.5 **Affected Share Notices**

The Directors shall give an Affected Share Notice to the registered holder of any Share which they determine to deal with as an Affected Share and/or to any other person with a confirmed or apparent Interest in that Share and to the Uncertificated Securities System Operator (in the case of a Share held in uncertificated form) and shall state which (if not all) of the provisions of Article 44.6 (all of which shall be set out in the Affected Share Notice) are to be applied in respect of such Affected Share. The Directors shall be entitled from time to time to serve further Affected Share Notices in respect of any Affected Share applying further provisions of Article 44.6. The registered holder of a Share in respect of which an Affected Share Notice has been served or any other person on whom an Affected Share Notice in respect of that Share has

been served (including the Uncertificated Securities System Operator) may make representations to the Directors as to why such Share should not be treated as an Affected Share and if, after considering such representations and such other information as seems to them relevant, the Directors consider that the Share should not be treated as an Affected Share, they shall forthwith withdraw the Affected Share Notice served in respect of such Share and the provisions of Article 44.6 shall no longer apply to it. For the avoidance of doubt, any Share which the Directors determine to deal with as an Affected Share shall continue to be an Affected Share unless and until the Directors withdraw the Affected Share Notice relating thereto.

#### 44.6 **Rights of holders of Affected Shares and required disposal**

44.6.1 A registered holder of an Affected Share upon whom an Affected Share Notice has been served shall not (if such Affected Share Notice specifies that the provisions of this Article 44.6.1 are to apply thereto) be entitled, in respect of such Share, to attend or to speak at any general meeting of the Company or any meeting of the holders of any class of Shares or to vote at any such meeting and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which, but for the provisions of this Article 44.6.1, would have attached to the Affected Share shall vest in the Chairman of such meeting. The manner in which the Chairman exercises or refrains from exercising any such rights shall be entirely at his discretion. The Chairman of any such meeting as aforesaid shall be informed by the Directors of any Share becoming or being deemed to be an Affected Share.

#### 44.6.2

- (a) The persons on whom an Affected Share Notice has been served shall (if such Affected Share Notice specifies that the provisions of this Article 44.6.2 are to apply thereto), within twenty one (21) days of receiving such Affected Share Notice (or such longer period as may in such Affected Share Notice be prescribed by the Directors), make an Affected Share Disposal so that no Relevant Person has an Interest in that Share and, upon such Affected Share Disposal being made to the satisfaction of the Directors, such Affected Share shall cease to be a Relevant Share. The provisions of this Article 44.6.2 shall apply to any transfer in connection with an Affected Share Disposal if as a consequence of the transfer such Share would continue, or be capable of continuing, to be an Affected Share.
- (b) If after twenty one (21) days from the date of service on the registered holder of an Affected Share of an Affected Share Notice specifying that the provisions of this Article 44.6.2 are to apply (or such longer period as the Directors may have prescribed), the Directors are not satisfied that an Affected Share Disposal has been made of or in relation to the Affected Share the subject thereof, the Directors shall be authorised to arrange for the sale of the Affected Share on behalf of the registered holder so that it ceases to be or to be capable of being treated as an Affected Share at the best price reasonably obtainable at the relevant time. The manner, timing and terms of any such Affected Share Disposal made or sought to be made

by the Directors (including but not limited to the price or prices at which the same is made) shall be such as the Directors determine, based upon advice from bankers, brokers or other appropriate persons consulted by them for the purpose, to be reasonably practicable having regard to all the circumstances (including but not limited to the number of Shares to be disposed of), and the Directors shall not be liable to any person for any of the consequences of reliance on such advice.

44.6.3 For so long as an Affected Share is held in uncertificated form, in circumstances where the Directors are obliged, pursuant to Article 44.6.2(b), to arrange for the sale of the Affected Share, the Directors may make such arrangements on behalf of the registered holder of the Affected Share as they may think fit to transfer title to that Affected Share through a relevant system (as defined in the 2001 Regulations).

#### 44.7 **Directors to determine Affected Shares**

In deciding which Shares are to be dealt with as Affected Shares, the Directors shall be entitled to have regard to the Interests in the Relevant Shares which in their sole opinion have directly or indirectly caused or contributed to the determination under Article 44.4.1 but subject thereto shall, so far as practicable, have regard to the chronological order in which particulars of Relevant Shares have been, or are to be, entered in the Separate Register (and accordingly treat as Affected Shares those Relevant Shares which have been acquired, or details of which have been entered in the Separate Register, most recently) save in circumstances where such criterion would in the sole opinion of the Directors be inequitable or would be likely to result for any reason in the exercise of the Board of Directors' powers under this Article 44.7 being illegal or unenforceable, in which event the Directors shall apply such other criterion or criteria as they may, in their absolute discretion, consider appropriate.

#### 44.8 **Right to refuse registration**

The transfer of any Share shall be subject to the approval of the Directors if in the opinion of the Directors such Share would upon transfer become or would be capable of being treated as or would continue or be capable of continuing to be capable of being treated as an Affected Share and the Directors may refuse to register the transfer of such Share Provided that in the case of a Share held in uncertificated form the Directors may only exercise their discretion not to register a transfer if permitted to do so by regulation 23 of the 2001 Regulations.

#### 44.9 **Disposals of Affected Shares**

For the purposes of a sale under Article 44.6.2(b) of a Share held in certificated form the Directors may appoint any person to execute as transferor an instrument of transfer in favour of the transferee and may enter the name of the transferee in respect of the transferred Share in the Register of Members notwithstanding the absence of any share certificate and such instrument of transfer shall be as effective as if it had been executed by the registered holder and title of the transferee shall not be affected by any irregularity or invalidity regarding the proceedings relating thereto. The net proceeds of sale of an Affected Share shall be received by the Company (whose receipt shall be a good discharge for the purchase money), shall be converted into sterling (if necessary) and shall be held on trust for and paid (together with interest at such rate as the Directors deem appropriate) to the former registered holder (or in

the case of joint holders the first named joint holder thereof in the Register of Members) upon surrender by him or on his behalf of any certificate in respect of the Affected Shares sold and formerly held by him. When an Affected Share has been sold as aforesaid the Directors shall notify the former registered holder of such Share and inform him that the net proceeds of the sale of the Share will be paid to him upon surrender by him or on his behalf of any certificate in respect of the transferred Share.

#### 44.10 **Shares assumed not to be Relevant Shares (unless held by a Depositary)**

Subject to the provisions of this Article:

- (a) the Directors shall (unless any Director has reason to believe otherwise) be entitled to assume without enquiry that all Shares are neither Relevant Shares (other than those Shares particulars of which are entered in the Separate Register) nor Shares which would be or be capable of being treated as Affected Shares if a determination under Article 44.4.1 were to be made; and
- (b) the Directors shall be entitled to assume that all or some specified number of the Shares (as they may determine) are Relevant Shares if they (or Interests in them) are held by a Depositary unless and for so long as, in respect of any such Shares, it is established to their satisfaction that such Shares are not Relevant Shares.

#### 44.11 **Notices**

44.11.1 The Directors shall not be obliged to serve any notice required under this Article upon any person if they do not know either his identity or address. The absence of service in such circumstances as aforesaid and any accidental error in or failure to give any notice to any person upon whom notice is required to be served under this Article shall not prevent the implementation of or invalidate any procedure under this Article.

44.11.2 The provisions of Article 152 shall apply equally to the service of notices upon any member pursuant to this Article. Any notice required by this Article to be served upon a person who is not a member or to a person who is a member but to whom Article 152.9 applies shall be deemed validly served if it is sent through the post in a pre-paid cover addressed to that person at the address (or if more than one, at one of the addresses), if any, at which the Directors believe him to be resident or carrying on business. Service shall in such a case be deemed to be effected on the day after the day when it was put in the post and in proving such service it shall be sufficient to prove an envelope containing the notice or document was properly addressed and put into the post as a pre-paid letter.

#### 44.12 **Directors' determination conclusive**

Any resolution or determination of or any decision or the exercise of any discretion or power by the Directors or any one of them or by the Chairman of the Company (including any other Directors duly acting in place of the Chairman) under this Article shall be final and conclusive and neither he nor they shall be obliged to give any reasons therefor. Any disposal or transfer



made, or other thing done, by or on behalf or on the authority of the Directors or any of them pursuant to the foregoing provisions of this Article shall be conclusive and binding on all persons concerned and shall not be open to challenge on any ground whatsoever. For the avoidance of doubt any powers, rights or duties conferred by this Article on the Directors can be exercised by a duly authorised committee of the Directors.

#### 44.13 **Advertisement of Permitted Maximum**

At any time when the Directors have resolved to specify a Permitted Maximum or deal with any Shares as Affected Shares (other than on the first occasion when they resolve to specify a Permitted Maximum following the adoption of these Articles), they shall publish (in such manner as is prescribed for the making of announcements under the rules and regulations of each stock exchange on which the Shares or securities evidencing the right to receive Shares are, at the instigation of the Company, listed, quoted or dealt in) notice of the determination under Article 44.4.1 and of any Permitted Maximum which has been specified, together with a statement of the provisions of this Article which can apply to Affected Shares and the name of the person or persons who will answer enquiries relating to Affected Shares on behalf of the Company. At other times the Directors shall from time to time so publish information as to the number of Shares particulars of which have been entered in the Separate Register.

#### 44.14 **Enquiries relating to the Separate Register**

The Directors shall not be required to make the Separate Register available for inspection by any person but shall provide persons who make enquiries, which the Directors determine in their sole discretion to be bona fide, with information as to the aggregate number of Shares of which particulars are from time to time entered in the Separate Register.

#### 44.15 **Enquiries relating to the Permitted Maximum**

If, at any time when a determination under Article 44.4.1 has been made and not withdrawn, any person enquires of the Directors whether the aggregate number of Relevant Shares exceeds any Permitted Maximum applying for the time being, or whether any Shares in the Company which such person proposes to purchase or in which such persons proposed to acquire an Interest would in the opinion of the Directors upon such purchase or acquisition become or be capable of becoming or being treated as Affected Shares, whether by reason of the Permitted Maximum being exceeded or otherwise, the Directors shall, on sufficient information being given to them to enable them to answer the enquiry, notify the enquirer whether in their opinion the Shares would become or be capable of becoming Affected Shares if he were to purchase them or acquire an Interest in them. Notwithstanding the foregoing, any such notification shall not be binding on the Directors or the Company and shall not prevent such Shares being subsequently identified as Affected Shares.

#### 44.16 **Withdrawal of determination under Article 44.4.1**

44.16.1 The provisions of Article 44.4.2 shall apply until such time as the Directors resolve that grounds for the making of a determination under Article 44.4.1 have ceased to exist and the Directors shall thereupon withdraw such determination.

44.16.2 On withdrawal of the determination under Article 44.4.1, the Directors shall cease to act pursuant to such determination and shall remove any Permitted Maximum that



they may have specified and shall inform every person on whom an Affected Share Notice has been served in respect of an Affected Share which has not yet been transferred or sold in accordance with Article 44.6 that the provisions of Article 44.6 no longer apply in respect of such Share which on such withdrawal shall cease to be an Affected Share. However, the withdrawal of such a determination shall not affect the validity of any action taken by the Chairman (or any Director duly acting as such) or the Directors, as the case may be, under this Article whilst that determination remained in effect and such actions shall not be open to challenge on any ground whatsoever. The Directors shall publicise the withdrawal of any determination the existence of which has been publicised under Article 44.13 in the same manner as they are required to publicise its existence under such Article.

44.16.3 The Chairman and the Directors shall, so long as they act reasonably and in good faith, be under no liability to the Company or to any other person for failing to treat any Share as an Affected Share or any person as a Relevant Person in accordance with the provisions of this Article and neither shall the Chairman nor any Director be liable to the Company or any other person if, having acted reasonably and in good faith they determine erroneously that any Share is an Affected Share, or any person is a Relevant Person or on the basis of such determination or any other determination or resolution, they perform or exercise (or purport to perform or exercise) their duties, powers, rights or discretions under this Article in relation to such Share.

#### 44.17 Depository Receipts

For the purposes of this Article a person who has an Interest in Shares by virtue of having an Interest in Depository Receipts shall be deemed to have an Interest in the number of Shares represented by such Depository Receipts and not (in the absence of any other reason why he should be so treated) in the remainder of the Depository Shares held by the relevant Depository.

#### 44.18 Right to relax limitations

44.18.1 The provisions of Articles 44.18.2 and 44.18.3 shall apply where the Directors determine that the holding or enjoyment by the Company or any subsidiary of the Company of any material Operating Right is no longer conditional on the Company being to any degree owned or controlled by UK Nationals.

44.18.2 Where a determination has been made under Article 44.18.1 the following amendments shall be deemed to be made to these Articles:

- (a) in Article 44.1 the words "Subject to the provisions of Article 44.18" and the words "UK Nationals" shall be deleted and the words "UK Nationals" shall be replaced by the words "members of the European Union and/or nationals of member states of the European Union and/or members of the European Economic Area and/or nationals of member states of the European Economic Area and/or any other state which has reached agreement with the European Union or nationals of such state, and/or other states or nationals of such other states, such that no degree of ownership

or control of the Company by that state or nationals of that state will jeopardise any Operating Right of the Company ("Qualifying Nationals");

(b) in Article 44.2 the definition of:

(i) "**Relevant Person**" shall be deleted and replaced by the following definition

"**Relevant Person**" means:

a) any individual who is not a Qualifying National;

b) any municipal, local, statutory or other authority formed or established in any country other than a member state of the European Union or a member state of the European Economic Area or any other state which has reached agreement with the European Union, and/or other state, such that no degree of ownership or control of the Company by that state or nationals of that state will jeopardise any Operating Right of the Company;

c) any legal person which is incorporated or established under the laws of, or which has its principal place of business and central management and control in, or is otherwise a resident in, any country which is not a member state of the European Union or part thereof or a member state of the European Economic Area or any other state which has reached an agreement with the European Union, and which, in accordance with the applicable law, regulations or regulatory guidance relating to Operating Rights, is determined by the Board not to be a Qualifying National;

d) a government or governmental department, agency or body, otherwise than of a member state of the European Union or any part thereof or a member state of the European Economic Area or any part thereof or any other state which has reached agreement with the European Union, such that no degree of ownership or control of the Company by that state or nationals of that state will jeopardise any Operating Right of the Company; and/or

e) any other legal person, undertaking or body who, in accordance with the applicable law, regulations or regulatory guidance relating to Operating Rights, is determined by the Board not to be a Qualifying National.

(ii) "**UK National**" shall be deleted, and the words "UK Nationals" wherever they appear in these Articles shall be deleted and replaced by the words "Qualifying Nationals" and the Separate Register shall be updated accordingly.

44.18.3 At any time when the Directors have made a determination in accordance with Article 44.18.1, they shall publish in at least one national newspaper in the United Kingdom (and in a newspaper in any other country in which Shares or securities evidencing the right to receive Shares are, at the instigation of the Company, listed, quoted or dealt in on any stock exchange) notice of such determination.

## **TRANSMISSION OF SHARES**

### **45 TRANSMISSION ON DEATH**

45.1 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 in respect of any share which has been solely or jointly held by him.

### **46 ELECTION OF PERSON ENTITLED BY TRANSMISSION**

46.1 Any person entitled by transmission to a share, may, on such evidence as to his title being produced as the Board may reasonably 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 give written notice signed by him to the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such shares to that person. All the limitation, restrictions and 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 and the notice or transfer were executed by such member. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall, within two months after proof, cause the entitlement of that person to be noted in the Register.

46.2 For the purposes referred to in Article 46.1, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:

46.2.1 procure that instructions are given by means of the relevant system to effect the transfer of such uncertificated share to that person; or

46.2.2 change the uncertificated share into certificated form and execute an instrument of transfer of that certificated share in favour of that person.

46.3 A person entitled to a share who has elected for that share to be transferred to some other person pursuant to this Article 46 shall cease to be entitled to any rights in relation to that share upon that other person being registered as the holder of that share.

### **47 RIGHTS ON TRANSMISSION**

47.1 Where a person is entitled by transmission to a share, 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 moneys 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 before he is registered as the holder of the share be entitled in respect of it to give notice of or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. 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 60 days, the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

#### **48 FAILURE TO DISCLOSE INTERESTS IN SHARES**

48.1 The Directors may by notice in writing (in this Article called a **Disclosure Notice**) require any member or other person appearing to be interested or appearing to have been interested in the shares of the Company to disclose to the Company in writing such information as the Directors shall require relating to the ownership of or interests in the shares in question as lies within the knowledge of such member or other person (supported if the Directors so require by a statutory declaration and/or independent evidence) including (without prejudice to the generality of the foregoing):

48.1.1 any information which the Company is entitled to seek pursuant to section 793 CA 2006; and

48.1.2 any information which the Directors shall deem necessary or desirable in order to determine whether any shares are Relevant Shares (as defined in Article 44.2) or are capable of being Affected Shares (as defined in Article 44.2) or whether it is necessary to take steps in order to protecting an Operating Right (as defined in Article 44.2) of the Company or any subsidiary of the Company or otherwise in relation to the application or potential application of Article 44.

The Directors may give a Disclosure Notice pursuant to this Article at any time and the Directors may give one or more than one such notice to the same member or other person in respect of the same shares.

48.2 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a section 793 notice and has failed in relation to any shares (the **default shares** which expression shall include any further shares which are issued in respect of such shares unless a separate notice is issued in respect of such further shares) to give the Company the information thereby required within the prescribed period from the date of service of the section 793 notice or, in purported compliance with such notice, has made a statement which is false or inadequate in a material particular, then the Board may serve on the holder of such default shares a notice (in this Article called a **disenfranchisement notice**) whereupon the following sanctions shall apply:

48.2.1 the member shall not with effect from the service of the disenfranchisement notice 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 of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

- 48.2.2 where the default shares represent at least 0.25 per cent. in nominal value of their class (excluding treasury shares):
- (a) any dividend or other money payable in respect of the 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 142 to receive shares instead of that dividend; and
  - (b) no transfer, other than an approved transfer of any shares held by the member shall be registered unless:
    - (i) the member is not himself in default as regards supplying the information required; and
    - (ii) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 48.3 The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the shares to which the same relates a notice in writing to that effect (a **withdrawal notice**).
- 48.4 Where the sanctions under Article 48.1 apply in relation to any shares they shall cease to have effect:
- 48.4.1 at the end of the period of 7 days (or such shorter period as the Board may determine) following receipt by the Company of:
- (a) a notice of an approved transfer is received by the Company but only in relation to the shares transferred; or
  - (b) the information required by the notice mentioned in Article 48.1 and the Board being fully satisfied that such information is full and complete; or
- 48.4.2 on the date on which a withdrawal notice is served by the Company.
- 48.5 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 48.1.
- 48.6 Where default shares in which a person appears to be interested are held by a Depository, the provisions of this Article 48 shall be treated as applying only to those shares held by the Depository in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depository.
- 48.7 Where the member on which a section 793 notice is served is a Depository acting in its capacity as such, the obligations of the Depository as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements

entered into by the Company or approved by the Board pursuant to which it was appointed as a Depository.

48.8 For the purposes of this Article 48:

48.8.1 a person other than the member holding a share shall be treated as appearing to be interested in that share if the member has informed the Company that the person is or may be 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;

48.8.2 **interested** shall be construed as it is for the purpose of sections 820 and 822 to 825 inclusive of CA 2006;

48.8.3 a transfer of shares is an approved transfer if:

- (a) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 974 of the CA 2006);
- (b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or
- (c) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; and

48.8.4 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:

- (a) to his having failed or refused to give all or any part of it; and
- (b) 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.

48.9 Nothing contained in this Article 48 shall be taken to limit the powers of the Company under sections 794 and 795 of the CA 2006 or any other powers of the Company whatsoever.

## **UNTRACED MEMBERS**

### **49 POWER OF SALE**

49.1 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 on death or bankruptcy or otherwise by operation of law, if and provided that:

- 49.1.1 during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 49.1.2 (or if published on different dates, the earlier or earliest of them) (the **Relevant Period**) the Company has paid at least three cash dividends (whether interim or final) on the share and no cash dividend payable on the share has either been claimed or cashed;
- 49.1.2 on or after expiry of the Relevant Period the Company has given notice of its intention to sell such share by advertisements in both a national daily newspaper published in the United Kingdom and in a local newspaper circulating in the area which includes the address held by the Company for sending notices relating to such share;
- 49.1.3 the said advertisements, if not published on the same day, shall have been published within 30 days of each other; and
- 49.1.4 during the further period of 3 months following the date of publication of the said advertisements (or, if published on different dates, the later or latest of them) 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.
- 49.2 To give effect to any sale of shares pursuant to 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 notwithstanding the absence of any share certificate being lodged in respect of it 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 purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 49.3 If during the Relevant Period or during any period ending on the date when all the requirements of Articles 49.1.1 to 49.1.4 have been satisfied, any additional shares have been issued in respect of those held at the beginning of such period or of any previously so issued during such period and all the requirements of Articles 49.1.1 to 49.1.4 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

## **50 APPLICATION OF PROCEEDS OF SALE**

- 50.1 The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect of it 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 moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

## **GENERAL MEETINGS**

### **51 ANNUAL GENERAL MEETINGS**

51.1 Subject to the provisions of the Statutes, annual general meetings shall be held at such time and place as the Board may determine.

### **52 INSUFFICIENT DIRECTORS WITHIN THE UK**

52.1 If there are not within the United Kingdom sufficient members of the Board to convene a general meeting, any Director or any member of the Company may call a general meeting.

### **53 NOTICE OF GENERAL MEETINGS**

53.1 Subject to the provisions of the Statutes, and notwithstanding that it is convened by shorter notice than that specified in this Article 53, a general meeting shall be deemed to have been duly convened if it is so agreed:

53.1.1 in the case of an annual general meeting by all the members entitled to attend and vote at the meeting; and

53.1.2 in the case of any other general meeting by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than 95 per cent. in nominal value of the shares (excluding any treasury shares) giving that right.

53.2 Every notice convening a general meeting shall specify:

53.2.1 whether the meeting is an annual general meeting or a general meeting;

53.2.2 the place, the day and the time of the meeting;

53.2.3 in the case of special business the general nature of that business;

53.2.4 if the meeting is convened to consider a special resolution the intention to propose the resolution as such; and

53.2.5 with reasonable prominence that a member entitled to attend and vote is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and to vote at the meeting instead of him and that a proxy need not also be a member.

53.3 The notice shall be given to the members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the Directors and to the Auditors and if more than one for the time being, to each of them.

### **54 OMISSION OR FAILURE TO SEND NOTICE OR NON-RECEIPT OF NOTICE**

54.1 The accidental omission (or failure due to circumstances beyond the Company's control) to give or send a notice of any meeting or any resolution intended to be moved at any meeting



or any document or information relating to the meeting, or in cases where it is intended that it be sent out with the notice, an instrument of proxy to, or the non-receipt of either by, any person entitled to receive the same shall be disregarded for the purpose of determining whether such notice is duly given and shall not invalidate the proceedings at that meeting.

## **55 POSTPONEMENT OF GENERAL MEETINGS**

55.1 If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or at any place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time, and/or place. The Board shall take reasonable steps to ensure that notice of the date, time and place of the postponed meeting is provided to any member trying to attend the general meeting at the original time and place. When a general meeting is so postponed, notice of the date, time and place of the postponed meeting shall, be given in such manner as the Board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day. The Board may (for the avoidance of doubt) also postpone any meeting which has been rearranged under this Article 55.1.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **56 FORM OF GENERAL MEETINGS**

56.1 In this Article 56:

56.1.1 "physical meeting" means a general meeting held and conducted by physical attendance by members and proxies at a particular place (or, if the Directors specify one or more meeting places in accordance with Article 58.2, at particular places);

56.1.2 a "hybrid meeting" means a general meeting held and conducted by both physical attendance by members and proxies at a particular place (or, if the Directors specify one or more meeting places in accordance with Article 58.2, at particular places) and by members and proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place (or places).

56.2 The Directors may decide in relation to any general meeting (including a postponed or adjourned meeting) whether the general meeting is to be held as a physical meeting or as a hybrid meeting (and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting whatever the circumstances).

56.3 The Directors may make such arrangements as they may (subject to the requirements of the Statutes) decide in connection with the facilities for participation by electronic means in a hybrid meeting, and the entitlement of any member or proxy to attend the general meeting, or to participate in it by electronic means, shall be subject to such arrangements. In the case of

a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and in particular:

56.3.1 references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;

56.3.2 a notice of a general meeting which is to be a hybrid meeting shall state details of the facilities for attendance and participation by electronic means at the meeting or shall state where such details will be made available by the Company prior to the meeting;

56.3.3 the meeting shall be treated as having commenced if it has commenced at the physical place (or places) specified in the notice of the meeting;

56.3.4 the meeting shall be duly constituted and its proceedings valid if the Chairman of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may participate in the business of the meeting, but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting, provided that a quorum is present;

56.3.5 all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll, and for the purposes of Article 64, this Article 56.3.5 shall be taken as a demand from the Chairman of the meeting for such a poll;

56.3.6 the Directors may authorise any voting application, system or facility in respect of the electronic platform for the hybrid general meetings as they may see fit; and

56.3.7 if it appears to the Chairman of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the Chairman of the general meeting may, with or without the consent of the meeting, adjourn the meeting, the provisions in Article 61 shall apply to any such adjournment and all business conducted at the hybrid meeting up to the point of the adjournment shall be valid.

56.4 If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the Directors consider that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting or change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting) or both, and may postpone the time at which the meeting is to be held.

56.5 An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.

56.6 Without prejudice to Article 58.1, the Directors or the Chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider appropriate to ensure the security of a hybrid meeting including, without limitation, requirements for evidence of identity:

56.6.1 necessary to ensure the identification of those taking part and the security of the electronic communication; and

56.6.2 proportionate to those objectives.

## 57 **56**QUORUM

57.1 ~~56.1~~No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a Chairman which shall not be treated as part of the business of the meeting. Subject to the provisions of Article ~~57.1~~57.2, two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum. Persons who are proxies for, or representatives of, the same member shall, in calculating the quorum, be counted as one person present for that member. If a member present and his proxy and/or representative is/are also present, only the member shall be counted in the quorum.

## ~~57~~ **If quorum not present**

57.2 ~~57.1~~If within 30 minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine, being not less than 14 nor more than 28 days thereafter. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting one member present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum is present or if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least 7 clear days' notice of any meeting adjourned through lack of quorum (where such meeting is adjourned to a day being not less than 14 nor more than 28 days thereafter).

## **58 SECURITY AND MEETING PLACE ARRANGEMENTS**

58.1 The Board may direct that members or proxies wishing to attend any general meeting should 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 such general meeting to any member, proxy or representative who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

58.2 If it appears to the Chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the

meeting shall nevertheless be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.

## **59 CHAIRMAN**

59.1 The Chairman (if any) of the Board shall preside as Chairman at every general meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within 5 minutes after the time appointed for holding the meeting, or shall be unwilling to act as Chairman, the Vice Chairman (if any) of the Board shall if present and willing to act preside as Chairman at such meeting. In the event of two or more Joint Chairmen or in the absence of a Chairman, two or more Vice Chairmen being present, the Joint Chairman or Vice Chairman to act as Chairman of the meeting shall be decided by those Directors present. If no Chairman or Vice 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 no Director is willing to act as Chairman of the meeting, or if no Director is present within 15 minutes of the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their members to be Chairman of the meeting.

## **60 DIRECTOR MAY ATTEND AND SPEAK**

60.1 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman may, in his absolute discretion, invite any person to attend and speak at any general meeting or at any separate meeting of the holders of any class of shares of the Company whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

## **61 POWER TO ADJOURN**

61.1 The Chairman of the general meeting 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 he 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 speaking and voting at the meeting or to ensure that the business of the meeting is otherwise properly disposed of.

## **62 NOTICE OF ADJOURNED MEETING**

62.1 Where a meeting is adjourned indefinitely the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for 14 days or more or indefinitely, 7 clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted shall be given in the same manner as

in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

### **63 BUSINESS OF ADJOURNED MEETING**

63.1 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.

## **VOTING**

### **64 METHOD OF VOTING**

64.1 At any general meeting, a resolution put to a vote of the meeting shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded by:

64.1.1 the Chairman of the meeting;

64.1.2 a majority of the Directors present at the meeting;

64.1.3 by at least 5 members present in person or by proxy having the right to vote at the meeting on that resolution;

64.1.4 a member or members present in person or by proxy representing not less than 10 per cent. of the total voting rights of all the members having the right to vote at the meeting on that resolution (excluding the voting rights attached to shares in the Company which are held over treasury shares); or

64.1.5 a member or members present in person or by proxy holding shares conferring a right to vote at the meeting on that resolution being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right, and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

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

64.3 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.

### **65 CHAIRMAN'S DECLARATION CONCLUSIVE ON SHOW OF HANDS**

65.1 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 shall be conclusive, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

### **66 OBJECTION TO OR ERROR IN VOTING**

66.1 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 it 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.

## **67 AMENDMENT TO RESOLUTIONS**

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

67.2 In the case of a resolution duly proposed as a special resolution, no amendment to it (other than a mere clerical amendment to correct a patent error), may in any event be considered or voted on.

67.3 In the case of a resolution duly proposed as an ordinary resolution, no amendment to it (other than a mere clerical amendment to correct a manifest error) may be considered or voted upon unless (a) notice of such proposed amendment is given to the Office at least 48 hours prior to the time appointed for holding the relevant meeting or adjourned meeting or (b) (in the absence of any such notice) the Chairman of the meeting in his absolute discretion rules that the amendment is fit for consideration at the meeting.

67.4 In calculating the period mentioned in Article 67.3, no account shall be taken of any part of any day which is not a working day.

## **68 PROCEDURE ON A POLL**

68.1 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and at such time and place not being more than 30 days from the date of the meeting or adjourned meeting at which the poll is demanded as the Chairman shall direct. The Chairman may, and if so directed by the Meeting shall, appoint scrutinisers who need not be members and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

68.2 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. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 68.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chairman of the meeting. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made. If a demand is withdrawn, the persons entitled in accordance with Article 64.1 may demand a poll.
- 68.4 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. Unless his appointment otherwise provides, the proxy may vote or abstain at his discretion on any matter coming before the meeting on which proxies are entitled to vote.

## **69 VOTES OF MEMBERS**

- 69.1 Subject to the provisions of the Statutes and 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 pursuant to these Articles, at any general meeting every member who (being an individual) is present in person, by duly appointed proxy or (being a corporation) is present by a duly authorised representative, shall on a show of hands have one vote and on a poll, shall have one vote for each share of which he is the holder. If a member entitled to more than one vote or his duly appointed proxy present at a general meeting votes on a poll, he need not use all of his votes or cast all of his votes in the same way.
- 69.2 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, by duly appointed proxy or by corporate representative, 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.
- 69.3 On a show of hands, persons who are proxies for, or representatives of, the same member shall have one vote between them, which, if they both vote, shall be void if they do not vote on that show of hands in the same manner. If a member is present and his proxy and/or representative is/are also present, only the vote of the member shall be counted on a show of hands, unless he does not vote (in which case the preceding sentence of this Article 69.3 shall apply).
- 69.4 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 on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or curator bonis or other person authorised by a court or official, to vote in person 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 or, if the Secretary so agrees on behalf of the Company, shall be received by the Company or its agent by electronic means in accordance with the specifications of the Secretary, in each case not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable. The Board may, in its discretion, determine that, in



calculating the period of 48 hours referred to in this Article, no account shall be taken of any day or days or any part of a day or days that is or are not (a) working day(s).

## **70 CASTING VOTE**

70.1 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote in addition to any other vote that he may have, but only if such second or casting vote would be an effective vote under the Statutes.

## **71 RESTRICTION ON VOTING RIGHTS FOR UNPAID CALLS ETC.**

71.1 No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares either in person or by proxy in respect of any share held by him or to exercise any right as a member unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company.

## **72 VOTING BY PROXY**

72.1 Any person or persons (whether a member of the Company or not) may be appointed to act as a proxy. Receipt of an instrument of proxy or, where the appointment of the proxy was contained in electronic form, receipt of such appointment, by the Company or its agent 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 it.

72.2 When two or more valid but differing appointments of proxy are received 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 received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share.

## **73 RECEIPT OF PROXY**

73.1 The appointment of a proxy shall, subject to the provisions of the Statutes:

73.1.1 be in writing in any common form or in such other form as the Board may approve under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised in that behalf;

73.1.2 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;

73.1.3 unless the contrary is stated in it be valid as well for any adjournment of the meeting as for the meeting to which it relates; and



- 73.1.4 where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.
- 73.2 The Board may allow a proxy for a holder of any shares in uncertificated form to be appointed by electronic communication in the form of an uncertificated proxy instruction. The Board may also allow any supplement to the uncertificated proxy instruction or any amendment or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction.
- 73.3 The Board may decide what method should be used to determine at what time the instruction or notification is treated as being received by the Company. The Board may treat any notification purporting or expressed to be sent on behalf of a holder of a share in uncertificated form as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.
- 73.4 For the purposes of this Article 73, an uncertificated proxy instruction is a properly authenticated dematerialised instruction, and/or other instruction or notification, if sent through a relevant system to a participant in that system chosen by the Board to act for the Company. The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the Board deems appropriate, but always subject to the facilities and requirements of the relevant system.

#### **74 DEPOSIT OR RECEIPT OF PROXY**

- 74.1 The appointment of a proxy and any 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:
- 74.1.1 if in hard copy form, be deposited at the Office (or at such other place as shall be specified in the notice of meeting or any proxy form or other document accompanying the same) not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- 74.1.2 if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to the Statutes or to any other address specified for the purpose of receiving the appointment of a proxy in electronic form in the notice of meeting or any proxy form or other document accompanying the same or any invitation to appoint a proxy not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 74.1.3 in the case of a poll taken more than 48 hours after it is demanded be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 74.1.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or any one of the Directors,

and an instrument of proxy not deposited, delivered or received in a manner so permitted shall be invalid. The Board may at its discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this Article. In calculating any of the periods of 48 hours and 24 hours mentioned above in this Article 73, the Board may, in its discretion, determine that no account shall be taken of any day or days or any part of a day or days that is or are not (a) working day(s). No instrument appointing a proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

- 74.2 The proceedings at a meeting will not be invalidated where an appointment of a proxy in respect of that meeting is delivered in a manner permitted by these Articles by electronic means, but it cannot be read by the recipient because of a technical problem.

## **75 MORE THAN ONE PROXY MAY BE APPOINTED**

- 75.1 A member may appoint another person or two or more persons in respect of different shares held by him as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting. When two or more valid but differing instruments of proxy are received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is validly received last (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 of proxy was last validly received, none of them shall be treated as valid in respect of that share, provided that if the Company determines that it has insufficient evidence to decide whether or not an instrument of proxy is in respect of the same share it shall be entitled to determine which instrument of proxy (if any) is to be treated as valid.

## **76 BOARD MAY SUPPLY PROXY CARDS**

- 76.1 The Board may if it thinks fit, but subject to the Statutes, at the expense of the Company send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in the common form or in such form appointed by the Board.

## **77 REVOCATION OF PROXY**

- 77.1 Subject to section 330 of the CA 2006, a vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding 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 in respect of 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, or, where the appointment of the proxy was in electronic form, at the address to which such appointment was duly received, at least 48 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used. In calculating any period of 48 hours referred to above, the Board may, in its discretion, determine that no account shall be taken of any day or days or any part of any day or days that is or are not (a) working day(s).

## **78 CORPORATE REPRESENTATIVE**

78.1 A corporation (whether or not a company within the meaning of the Statutes) which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act (so far as permitted by the Statutes) 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. The corporation shall for the purposes of these Articles be deemed to be present in person 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. A certified copy of such a resolution shall be deposited at the Office not less than 48 hours before the time appointed for holding the meeting or first meeting at which the person so authorised is to act or, in the case of a poll taken subsequent to the meeting or first meeting, not less than 24 hours before the time appointed for the taking of the poll, and unless such certified copy of such resolution is so deposited, the authority granted by such resolution shall not be treated as valid. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article at the same meeting in relation to the same share are deposited at the office, the resolution, a certified copy of which is deposited with the Company (in accordance with this Article) last in time (regardless of the date of such certified copy or of the date upon which the resolution set out there was passed), shall be treated as revoking and replacing all other such authorities as regards that share but if the Company is unable to determine which of any such two or more valid but differing resolutions was the one so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof deposited with the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.

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

### **79 NUMBER OF DIRECTORS**

79.1 Unless and until otherwise determined by the Company by ordinary resolution the number of Directors (other than any alternate directors) shall not be subject to any maximum but shall not be less than two.

79.2 At any time a majority of the Directors must be UK Nationals (as defined in Article 44.2).

### **80 POWER OF COMPANY TO APPOINT DIRECTORS**

80.1 Subject to the provisions of these Articles, 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.

### **81 POWER OF BOARD TO APPOINT DIRECTORS**

81.1 Without prejudice to the power of the Company to appoint any person to be a Director pursuant 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 hold office only until the annual general meeting of the Company next following such appointment and shall then be eligible for re-election. If not re-appointed at such annual general meeting, he shall vacate office at the conclusion thereof.

## **82 ELIGIBILITY OF NEW DIRECTORS**

82.1 No person other than a Director retiring at the meeting (whether by rotation or otherwise) shall be appointed or re-appointed a Director at any general meeting unless:

82.1.1 he is recommended by the Board; or

82.1.2 not less than 7 nor more than 35 clear days before the date appointed for the meeting notice duly executed or authenticated by a member (other than the person to be proposed and a shareholder holding treasury shares) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment 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 together with notice executed or authenticated by that person of his willingness to be appointed or re-appointed is lodged at the Office.

## **83 SHARE QUALIFICATION**

83.1 A Director shall not be required to hold any shares of the Company.

## **84 RESOLUTION FOR APPOINTMENT**

84.1 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it and any resolution moved in contravention of this provision shall be void. For the purpose of this Article, a resolution for approving a person's appointment or for nominating a person for appointment as a Director shall be treated as a resolution for his appointment.

## **85 RETIREMENT BY ROTATION**

85.1 Subject to the Statutes, at every annual general meeting one-third of the Directors (or, if their number is not three or a number divisible by three, the number nearest to and less than one third) shall retire by rotation. In addition, each Director shall retire from office at the third annual general meeting after he was appointed or re-appointed if he would not otherwise fall within the Directors to retire by rotation and did not retire at either of those meetings. Any directors appointed by the Board under Article 81.1 shall not be taken into account in determining the number of Directors who are to retire by rotation at an annual general meeting.

85.2 A Director who retires shall be eligible for re-election and may, if willing to act, be re-appointed.

85.3 If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy created by his retirement the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is expressly resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost or if the retiring

Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director has attained any retirement age applicable to him as a Director.

85.4 The retirement of any Director retiring at a general meeting in accordance with this Article shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost in which case the retirement shall take effect at the time of election of his replacement or the time of the losing of that resolution as the case may be. A retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

## **86 REMOVAL BY ORDINARY RESOLUTION**

86.1 In addition to any power of removal conferred by the Statutes, the Company may by ordinary resolution 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, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire by rotation, 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. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by a casual vacancy.

## **87 VACATION OF OFFICE BY DIRECTOR**

87.1 Without prejudice to any provisions for retirement contained in these Articles, the office of a Director shall be vacated if:

87.1.1 he resigns by notice in writing delivered to or, if in electronic form, received by, the Secretary at the Office or tendered at a Board meeting in which event he shall vacate that office on the service of that notice on the Company or at such later time as is specified in the notice or he offers in writing to resign from his office and the Directors resolve to accept such offer;

87.1.2 he ceases to be a Director by virtue of any provision of the Statutes, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director;

87.1.3 he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the Court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;

87.1.4 an order is made by any court of competent jurisdiction (whether in the United Kingdom or elsewhere) on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs or he is admitted to hospital in pursuance of an application for admission for treatment under any statute for the time being in force in the United Kingdom relating to mental disorder or, in any other

territory, in pursuance of an application for admission under analogous legislation or regulations and the Board resolves that his office be vacated;

87.1.5 he shall be absent, without the permission of the Board, from Board meetings for 6 consecutive months (whether or not an alternate director appointed by him attends) and the Board resolves that his office be vacated;

87.1.6 he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company); or

87.1.7 he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director.

## **88 RESOLUTION AS TO VACANCY CONCLUSIVE**

88.1 A resolution of the Board declaring a Director to have vacated office under the terms of Article 87 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

## **89 SECRETARY**

89.1 Subject to the provisions of the Statutes, the Board shall appoint a Secretary and shall have power to appoint one or more persons to be an assistant or Deputy Secretary at such remuneration and on such terms and conditions as it thinks fit and any Secretary so appointed may be removed by them but without prejudice to any claim for damages for breach of any contract of services between him and the Company.

89.2 No person shall be appointed to hold office as Secretary who is:

89.2.1 the sole Director;

89.2.2 a corporation the sole director of which is the sole Director; or

89.2.3 the sole director of a corporation which is the sole Director.

89.3 Any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

## **ALTERNATE DIRECTORS**

### **90 APPOINTMENTS**

90.1 Each Director (other than an alternate director) may by notice in writing under his hand delivered to or, if in electronic form received by, the Secretary at the Office or at a meeting of the Directors or in any other manner approved by the Board appoint any other Director or any person approved for that purpose by the Board and willing to act to be his alternate and may in like manner remove from office an alternate director so appointed by him.

90.2 No appointment of an alternate director shall be effective until his consent to act as a Director in the form prescribed by the Statutes has been received at the Office.

90.3 An alternate director need not hold a share qualification and shall not be counted in reckoning any maximum number of Directors allowed by these Articles.

## **91 PARTICIPATION IN BOARD MEETINGS**

91.1 Every alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be 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 the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor as a Director. A Director acting as 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 any), but he shall count as only one for the purpose of determining whether a quorum is present.

91.2 Execution by an alternate director of any resolution in writing of the Directors or of a committee of the Directors shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply equally to any meeting of any such committee of which his appointor is a member.

## **92 ALTERNATE DIRECTOR RESPONSIBLE FOR OWN ACTS**

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

92.2 Save as otherwise provided in these Articles, an alternate director shall be subject in all respects to the provisions of these Articles relating to Directors and shall be deemed for all purposes to be a Director.

## **93 INTERESTS OF ALTERNATE DIRECTOR**

93.1 The provisions of Article 120 (*Directors' Interests*) shall apply to an alternate Director to the same extent as if he was a Director and for the purposes of those provisions an alternate Director shall be deemed to have an interest which conflicts, or possibly may conflict, with the interest of the Company if either he or his appointor has such an interest. The provisions of Articles 159 and 160 (*Right to Indemnity and Power to Insure* respectively) shall also apply to an alternate Director to the same extent as if he was a Director. An alternate Director shall not be entitled to receive from the Company any fees in his capacity as an alternate Director, except only such part (if any) of the fees payable to his appointor as his appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

## **94 REVOCATION OF APPOINTMENT**



- 94.1 An alternate director shall cease to be an alternate director:
- 94.1.1 if his appointor revokes his appointment;
  - 94.1.2 if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-appointed or deemed to be re-appointed at the same meeting at which he retires, any valid appointment of an alternate director which was in force immediately before his retirement shall remain in force; or
  - 94.1.3 if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office.

A removal of an alternate Director shall be by notice in writing to the Company signed by the Director revoking the appointment or in any other manner approved by the Board.

## **DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS**

### **95 DIRECTORS' FEES**

- 95.1 The Directors (other than alternate directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board, or a duly authorised committee of the Board, may from time to time determine (not exceeding £125,000 (exclusive of value added tax if applicable) per annum or such other sum as the Company in general meeting shall from time to time determine). Such sum shall be divided among the Directors in such proportions and in such manner as the Board may determine or in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

### **96 EXPENSES**

- 96.1 Each Director shall be entitled to be repaid all 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 of the Company.

### **97 ADDITIONAL REMUNERATION**

- 97.1 If by arrangement with the Board, or any committee authorised by 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 a lump sum or by way of salary, bonus, commission, participation in profits or otherwise) as the Board may from time to time determine.

### **98 REMUNERATION OF EXECUTIVE DIRECTORS**



98.1 The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of 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 pursuant to these Articles.

## **99 PENSIONS AND OTHER BENEFITS**

99.1 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 or to institute and maintain any institution, association, society, club, trust, other establishment or profit sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit any person who is, or has at any time been, a Director or a director of any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary or any predecessor in business of the Company or of any such subsidiary and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Statutes, 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 aforesaid matters or bodies. 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 and shall not be obliged to account for it to the Company.

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

### **100 POWERS OF THE BOARD**

100.1 Subject to the provisions of the Statutes and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or not. 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.

### **101 POWERS OF DIRECTORS BEING LESS THAN MINIMUM NUMBER**

101.1 If the number of Directors is less than the minimum for the time being prescribed by these Articles the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

## **102 POWERS OF EXECUTIVE DIRECTORS**

102.1 The Board may from time to time:

102.1.1 delegate or entrust to and confer on any Director holding executive office (including a 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

102.1.2 revoke, withdraw, alter or vary all or any of such powers.

## **103 DELEGATION TO COMMITTEES**

103.1 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:

103.1.1 a majority of the members of a committee shall be Directors; and

103.1.2 no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate directors.

Any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the Committee).

103.2 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 from time to time revoke, withdraw, alter or vary any of 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. Subject to any terms and conditions expressly imposed by the Board, the proceedings of a committee 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.

## **104 LOCAL MANAGEMENT**

104.1 The Board may establish any local group 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 may appoint any persons to be members of such local or divisional board or any managers or agents, may fix their remuneration and remove any person so appointed. The Board may delegate to any local group or divisional board manager or agent so appointed any of its powers, authorities and discretions other than the power to borrow and make calls (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies, and any such appointment or delegation may be made for such time on such terms and subject to such conditions as the Board may think fit. The Board may confer such powers either collectively with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any

of such powers. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local group 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.

#### **105 POWER OF ATTORNEY**

105.1 The Board may by power of attorney or otherwise appoint any company, firm, person or persons to be the agent or attorney of the Company and may delegate to any such agent or attorney or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, 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 subject to such 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 from time to time revoke, withdraw, alter or vary any of such powers. Any such appointment or power of attorney may contain such provisions for the protection and convenience of persons dealing with any such agent or attorney as the Board may think fit and may also authorise any such agent or attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

#### **106 ASSOCIATE DIRECTORS**

106.1 The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may define, limit, vary or restrict the powers, authorities and discretions of persons so appointed and may terminate any such appointment subject to any contract between him and the Company or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is or is deemed to be or is empowered in any respect to act as a Director or a member of any committee of the Board of Directors for any of the purposes of the Statutes or these Articles.

#### **107 EXERCISE OF VOTING POWER**

107.1 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 in all respects 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).

#### **108 PROVISION FOR EMPLOYEES**

108.1 The Board may exercise any power conferred on the Company by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

#### **109 OVERSEAS REGISTERS**

109.1 Subject to the provisions of the Statutes, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

## **110 BORROWING POWERS**

110.1 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the provisions of the Statutes, to create and issue debentures, loan stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

## **PROCEEDINGS OF DIRECTORS AND COMMITTEES**

### **111 BOARD MEETINGS**

111.1 Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

### **112 NOTICE OF BOARD MEETINGS**

112.1 One Director may and the Secretary at the request of a Director shall summon a Board meeting at any time. Notice of a Board Meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose or, if in electronic form, to any address given by him to the Company for that purpose. A Director may waive the requirement that notice be given to him of any Board meeting either prospectively or retrospectively. 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 requested 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.

### **113 QUORUM**

113.1 The quorum necessary for the transaction of business may be determined by the Board and, subject to Article 113.2, until otherwise determined shall be two persons, each being a Director or an alternate director. A person who holds office only as an alternate director shall only be counted in the quorum if his appointor is not present. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say as both Director and an alternate director or as an alternate for more than one Director) shall not be counted as two or more for these purposes unless at least one other Director or alternate director is also present. 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. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum

until the termination of the meeting of the Directors if no Director objects and if otherwise a quorum of Directors would not be present.

113.2 A meeting of the Board shall not be quorate unless a majority of the Directors present are UK Nationals (as defined in Article 44.2).

#### **114 CHAIRMAN OF THE BOARD AND OTHER OFFICES**

114.1 The Board shall appoint any Chairman, joint Chairman or Vice Chairman of the Board and shall determine the period for which he is or they are to hold office and may at any time remove him or them from office. Any Chairman or Vice Chairman may also hold executive office of the Company.

114.2 Subject to the provisions of the Statutes, the Directors may appoint one or more of their number to any office or employment under the Company (including, but without limitation, that of Chief Executive, Managing Director or Joint Managing Director but not including that of Auditor), and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director and may also permit any person appointed to be a Director to continue in any office or employment held by him before he was so appointed. Any such appointment, agreement or arrangement may be made for such period (subject to Article 114.4) and upon such terms as the Directors determine.

114.3 Without prejudice to the generality of the foregoing the Directors may entrust to and confer upon any Director holding any such office or employment any of the powers exercisable by them as Directors with power to sub-delegate upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, authorities and discretions, and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

114.4 The Directors may also (without prejudice to any claim for damages for breach of any agreement between the Director and the Company) remove a Director from any such office and appoint another in his place.

114.5 A Director appointed to the office of Chairman, Vice Chairman, Managing Director, Chief Executive or any other executive office shall automatically and immediately cease to hold that office if he ceases to hold the office of Director from any cause, but he shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as a Director by reason only of his ceasing to be Chairman, Vice Chairman, Managing Director, Chief Executive of the Company or to hold any other such executive office, as the case maybe.

#### **115 VOTING**

115.1 Questions arising at any meetings of the Board 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.

#### **116 PARTICIPATION BY TELEPHONE**

- 116.1 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.
- 116.2 A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be 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.
- 116.3 A resolution passed at any meeting held in the above manner, and authenticated by the Chairman of the meeting or the Secretary, 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.

## **117 RESOLUTION IN WRITING**

- 117.1 A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum or by all the members of a committee of the Board for the time entitled to receive notice of such committee meeting 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). A resolution is adopted when all such Directors have authenticated one or more copies of it or have otherwise indicated their agreement to it in writing (which shall include e-mails or other electronic communications). Such a resolution:

117.1.1 may consist of several documents in the same form each executed or authenticated by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission or documents transmitted by electronic means, in which event subject, to any terms and conditions determined from time to time by the Board, no signature shall be required;

117.1.2 need not be signed by an alternate director if it is signed by the Director who appointed him; and

117.1.3 if signed by an alternate director need not also be signed by his appointor.

For such a resolution to be effective it shall not be necessary for it to be signed by a Director who is prohibited by these Articles from voting thereon or by his alternate.

## **118 MINUTES OF PROCEEDINGS**

- 118.1 The Board shall cause minutes to be made in books kept for the purpose of recording:
- 118.1.1 all appointments of officers and committees made by the Board and of any such officers salary or remuneration; and
- 118.1.2 the names of Directors present at every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company and all orders, resolutions and proceedings of such meetings.

118.2 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 succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in such minutes without any further proof.

## **119 VALIDITY OF PROCEEDINGS**

119.1 All acts done by a meeting of the Board or of any committee or by any person acting as a Director, alternate director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or had ceased to hold office or were or was not entitled to vote on the matter in question, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a Director, alternate director or member of the committee and entitled to vote.

## **DIRECTORS' INTERESTS**

### **120 DIRECTORS' POWER TO AUTHORISE CERTAIN CONFLICTS OF INTEREST/DUTY**

120.1 At any time, the Board may authorise any situation or matter relating to a particular director (which is proposed to it) to which section 175 of the CA 2006 (**Section 175**) applies (each a **Conflict Matter**), subject to that section, on such terms (if any) as they think fit.

120.2 A Director seeking authorisation in respect of a matter which relates to a Conflict Matter must tell the other Directors of the nature and extent of his interest in the matter as soon as possible. The Director must provide sufficient details of the matter to enable the other Directors to decide how to address the relevant situation together with any additional information which they may request

120.3 The terms of that authorisation (a **Conflict Authorisation**) shall be recorded in writing, but a Conflict Authorisation shall be effective whether or not its terms are so recorded. The Directors may terminate or withdraw any Conflict Authorisation at any time by giving notice to the director concerned, but this will not affect anything done by him prior to such termination or withdrawal in accordance with the terms of that Conflict Authorisation. Any Conflict Authorisation given by the Directors prior to the time at which Section 175 comes into force shall be deemed to be given, for the purposes of these Articles, at the time when Section 175 comes into force. The provisions of this Article 120 do not apply to conflict of interests arising in relation to a transaction or arrangement with the Company.

120.4 A Conflict Authorisation will be effective only if any requirement as to the quorum at the meeting of the Directors at which the Conflict Matter is considered is met without counting the director in question or any other director interested in the Conflict Matter and the Conflict Matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

120.5 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 120.1), in each case at the Directors' discretion, that the director concerned:

120.5.1 is not obliged to disclose to the Company confidential information obtained by him (other than in his capacity as its director or as its employee or agent or, if the



Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, where to do so would amount to a breach of a duty of confidence to any third party; and

120.5.2 may absent himself from any discussions by the Directors, and make arrangements not to receive documents and information, relating to the Conflict Matter concerned for so long as he reasonably believes that the relevant conflict of interests, conflict of interest and duty or conflict of duties (each a **Conflict**) or possible Conflict subsists,

and the Company will not treat anything done, or omitted to be done, by the director concerned in accordance with the Conflict Authorisation Terms as a breach of duty under any of sections 171 to 177 inclusive of the CA 2006.

120.6 This Article 120 shall apply to alternate directors as it does to directors.

## **121 DISCLOSURE OF INTERESTS TO BOARD**

121.1 A Director or alternate director shall declare his interests in accordance with sections 177 and 182 of the CA 2006.

## **122 OVERRIDING PRINCIPLES**

122.1 The provisions of Article 120 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

122.1.1 disclosing information in circumstances where disclosure would otherwise be required under these Articles; or

122.1.2 attending meetings or discussions or receiving documents and information as referred to in Article 120.5.2, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

## **123 INTERESTS NOT REQUIRING BOARD AUTHORISATION**

123.1 Provided that Article 123.2 is complied with, a Director, notwithstanding his office:

123.1.1 may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;

123.1.2 may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;

123.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the



Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

- 123.1.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction or arrangement or from any interest in any body corporate, no such 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 profit, remuneration or any other benefit constitute a breach of his duty under the Statutes or under the law not to accept benefits from third parties.
- 123.2 Subject to Articles 123.3 and 123.4, a Director shall declare the nature and extent of any interest permitted under this Article at a meeting of the Directors, or, in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Acts.
- 123.3 A Director need not declare an interest in the case of a transaction or arrangement with the Company:
- 123.3.1 if, or to the extent that, the other Directors are already aware of the interest (and for this purpose the other Directors will be treated as aware of anything of which they ought reasonably to be aware); or
- 123.3.2 if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 CA 2006) that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles.
- 123.4 A Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any body corporate in which the Company is interested.

## **124 INTERESTED DIRECTOR NOT TO VOTE OR COUNT FOR QUORUM**

- 124.1 Save as provided in this Article, a Director shall not vote, on or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is or is to be a party and in which he has (directly or indirectly) an interest which (together with any interest of any person connected with him within the meaning of section 252 of the CA 2006) is material or a duty which conflicts with the interests of the Company unless his duty or interest arises only because the resolution relates to one of the matters set out in the following sub-paragraphs in which case he shall be entitled to vote and be counted in the quorum:
- 124.1.1 the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- 124.1.2 any contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning any loan to the Company made by him or other obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

- 124.1.3 the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- 124.1.4 the subscription or purchase by him of any shares, debentures or other securities of the Company or any of its subsidiaries pursuant to any offer or invitation to each of the members or debenture holders of the Company or any class of them, or to the public or any section of them in which offer or invitation the Director is entitled to participate as a holder of securities or the underwriting or sub-underwriting by him of any such shares, debentures or other securities;
- 124.1.5 any contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning any other company (including any subsidiary of the Company) (a **relevant company**) in which he (together with any person connected with him within the meaning of section 252 of the CA 2006) is interested, directly or indirectly (and whether as an officer or shareholder, creditor or otherwise) provided that he is not directly or indirectly the holder of or beneficially interested in one per cent. or more of the issued equity share capital of either a relevant company or an intermediate company or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances), and for the purposes of this Article 124.1.5:
- (a) an **intermediate company** means a company having an interest in a relevant company which would be material if held by a Director;
  - (b) a Director shall be deemed to have an interest in one per cent. or more of a relevant company or an intermediate company if directly or indirectly he is the holder of or beneficially interested in one per cent. or more of any class of equity share capital or of the voting rights available to members of either such company; and
  - (c) there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or is in remainder (if and so long as some other person is entitled to receive the income from the trust) and any shares comprised in any authorised unit trust scheme in which the Director is interested only as a unit holder;
- 124.1.6 any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of a pension and retirement death or disability benefits scheme or personal pension plan under which he may benefit and which either:
- (a) has been approved by or is subject to and conditional on approval by the Board of HM Revenue and Customs for taxation purposes; or
  - (b) relates to both Directors and employees of the Company (or any of its subsidiaries) and does not accord to any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates;

- 124.1.7 any contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees and which either does not accord to any Director as such any privilege or advantage not accorded to the employees to whom it relates or has been approved or is subject to and conditional upon approval by the Board of HM Revenue and Customs for taxation purposes provided that a Director shall not vote or be counted in the quorum on any matter relating solely to his own participation in such arrangement;
- 124.1.8 any contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy pursuant to Article 160.1;
- 124.1.9 any proposal concerning the amount of the ordinary remuneration payable to Directors pursuant to Article 95.1; or
- 124.1.10 any transaction or arrangement in respect of which his interest, or the interest of Directors generally, has been authorised by ordinary resolution
- 124.1.11 any proposal to the Company (i) to provide the Director with an indemnity permitted by the Companies Acts, (ii) to provide the Director with funds in circumstances permitted by the Companies Acts to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief referred to in Part 10 of the CA 2006 or (iii) to do anything to enable the Director to avoid incurring any such expenditure,

and, for the purposes of section 180(4) of the CA 2006, a director's interest (and any continuing interest) in any such matter shall not constitute a breach of section 175 of that Act.

An interest of a person who is, for any purpose of the Statutes (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, 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.

- 124.2 Subject to the Statutes, the Company may by ordinary resolution suspend or relax to any extent either generally or in respect of any specific matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Directors or a committee of the Directors. The shareholders may also pass an ordinary resolution to ratify any act which would otherwise be in breach of this Article 124.)

## **125 DIRECTOR'S INTEREST IN OWN APPOINTMENT**

- 125.1 A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested such proposals may be divided and a separate

resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

## **126 CHAIRMAN'S RULING CONCLUSIVE ON DIRECTOR'S INTEREST**

126.1 If any question arises at any meeting of the Board or any committee of the Board as to the materiality of a Director's interest (other than the Chairman's interest) or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question (unless the Director concerned is the Chairman in which case Article 127.1 shall apply) shall before the conclusion of the meeting be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of such interests in the accounts of the company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).

## **127 DIRECTORS' RESOLUTION CONCLUSIVE ON CHAIRMAN'S INTEREST**

127.1 If any question arises at any meeting of the Board or any committee of the Board as to the materiality of the Chairman's interest or as to the entitlement of the Chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall before the conclusion of the meeting be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of such interests in the accounts of the Company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).

## **128 EXERCISE BY COMPANY OF VOTING POWERS**

128.1 The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

## **THE SEAL**

### **129 APPLICATION OF SEAL**

129.1 The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and if it is to be signed who shall sign it. Unless otherwise so determined:

129.1.1 share certificates and, subject to the provisions of any instrument constituting them, certificates issued under the Seal in respect of any debentures or other securities but excluding letters of allotment or scrip certificates shall be executed by the Board but the Board may by resolution determine that any signatures may be affixed to or printed on any such certificate by any means approved by the Board or that such certificates need not bear any signature; and

129.1.2 every other instrument to which the Seal is affixed shall be signed by a Director and the Secretary or by two Directors or by any other person appointed by the Board for the purpose.

129.2 Every certificate shall be issued under the Seal or in such other manner as the Board having regard to the terms of issue, the Statutes and the relevant regulations of AIM may authorise. All references in these Articles to the Seal shall be construed accordingly.

### **130 DEED WITHOUT SEALING**

130.1 A document signed by a Director and by the Secretary or by two Directors and expressed (in whatever form of words) to be executed by the Company as a deed shall have the same effect as if it were executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of a resolution of the Board or of a committee of the Board authorised in that behalf. An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company.

### **131 OFFICIAL SEAL FOR USE ABROAD**

131.1 Subject to the provisions of the Statutes, the Company may have an official seal for use in any place abroad and the Company may by an instrument executed by the Company appoint any agent or committee abroad to be the duly authorised agent or committee of the Company for the purpose of affixing and using such official seal or any seal kept by the Company by virtue of the Statutes, and may impose such restrictions on the use thereon as it may think fit.

## **DIVIDENDS AND OTHER PAYMENTS**

### **132 DECLARATION OF DIVIDENDS**

132.1 Subject to the provisions of the Statutes and of these Articles, the Company may by ordinary resolution declare that out of profits available for distribution, dividends be paid to members according to their respective rights and interests in the profits of the Company available for distribution. However, no dividend shall exceed the amount recommended by the Board.

### **133 INTERIM DIVIDENDS**

133.1 Subject to the provisions of the Statutes, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with

regard to dividend as well as on shares conferring preferential rights unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer in consequence of the declaration or by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

#### **134 ENTITLEMENT TO DIVIDENDS**

- 134.1 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as 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 providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.
- 134.2 All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
- 134.3 The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

#### **135 CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS**

- 135.1 The Board may deduct from any dividend or other money payable to any member 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.

#### **136 DISTRIBUTION IN SPECIE**

- 136.1 The Board may with the authority of an ordinary resolution of the Company direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of specific assets, and in particular, of fully paid up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises with regard to such distribution the Board may settle it as it thinks fit. In particular, the Board may:
- 136.1.1 issue fractional certificates or authorise any person to sell and transfer any fractions or disregard fractions altogether;
- 136.1.2 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 value so fixed, in order to adjust the rights of members; and
- 136.1.3 vest any such assets in trustees on trust for the persons entitled to the dividend.

### **137 DIVIDENDS NOT TO BEAR INTEREST**

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

### **138 METHOD OF PAYMENT**

138.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by bank transfer, cheque, dividend warrant or money order and may send it by post or other delivery service to the registered address (or in the case of a Depository subject to the approval of the Board, such persons and addresses) of the member or person entitled to it (or if two or more persons are holders of the share or are jointly entitled by transmission, to the registered address of any one of such persons) or to such person and to such address or such bank account as the holder or joint holders may in writing direct or by means of a relevant system in respect of an uncertificated share if the Board decides and the member or person entitled thereto so directs in writing.

138.2 Every cheque, warrant or order sent or transfer made is at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled or, where an authority shall have been received by the Company, in such form as the Company shall consider sufficient, to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant or order to the person entitled or the person specified in such authority shall be a good discharge to the Company. If any such cheque, warrant or order 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, warrant or order, 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.

138.3 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share. Any such dividend, interest or other sum may also be paid by any other method as the Board considers appropriate.

138.4 The Board may, at its discretion, make provisions to enable such Depository and/or member as the Board shall from time to time determine to receive dividends duly declared 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 rates or rate and the payment thereof shall be on such terms and conditions as the Board may in its absolute discretion determine.

### **139 UNCASHED DIVIDENDS**

139.1 If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto by post are returned to the Company undelivered or left uncashed on two consecutive occasions the Company shall not be obliged to send any further dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

### **140 UNCLAIMED DIVIDENDS**



140.1 All dividends, interest or other sum 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 and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the Company.

#### **141 WAIVER OF DIVIDENDS**

141.1 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled by transmission to the share) and delivered to the Company and only if or to the extent that the same is accepted as such or acted upon by the Company.

#### **142 PAYMENT OF SCRIP DIVIDENDS**

142.1 The Board may with the prior authority of an ordinary resolution of the Company and subject to such conditions as the Board may determine, provided that the Company has sufficient undistributed profits or reserves to give effect to it, offer to any holders of Ordinary Shares the right to elect to receive Ordinary Shares credited as fully paid, in whole or in part 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:

142.1.1 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 beginning of the fifth annual general meeting following the date of the meeting at which such resolution is passed;

142.1.2 the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall, unless the Board otherwise determines, be as nearly as possible equal to 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 be calculated by reference to the average of the middle market quotations for the Ordinary Shares on AIM 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 Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from such brokers or other sources of information as they think fit;

142.1.3 no fractions of a share shall be allotted and the Directors may make such provision as they think fit for dealing with the case of shares otherwise becoming distributable in fractions including provisions whereby, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the members concerned;

142.1.4 the Directors may specify a minimum number of Ordinary Shares in respect of which the right of election may be exercised;



- 142.1.5 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 (being at least 21 clear days after the despatch of the notice) elections must be lodged in order to be effective. A form of election lodged in respect of a particular dividend in relation to which the Directors have announced their intention to offer elections may not be revoked as regards the said dividend unless prior to the latest time specified by the Directors for lodgement of elections in respect of the said dividend written notice of revocation is lodged at the place specified by the Directors as aforesaid;
- 142.1.6 the Board may exclude from any offer or impose any restrictions on any holders of Ordinary Shares or any Ordinary Shares held by a Depository or any Ordinary Shares on which dividends are payable in foreign currency as they think necessary or desirable 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 such exclusions or restrictions are necessary or expedient;
- 142.1.7 the Board may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to their holder;
- 142.1.8 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 (the **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 aforesaid. 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 that 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 that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 144 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 144 without need of such ordinary resolution;
- 142.1.9 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 (including the relevant dividend and the share election in lieu of such dividend) which has been declared, paid or made by reference to such record date or any earlier record date; and
- 142.1.10 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 (whether temporarily or otherwise) and shall not proceed with any election unless the Company has sufficient

unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.

- 142.2 The Board may also from time to time establish or vary a procedure for election mandates, under which a holder of Ordinary Shares may elect to receive Ordinary Shares credited as fully paid instead of cash in respect of all or certain future rights offered to that holder under this Article until the election mandate is revoked in accordance with any such procedure.
- 142.3 The Company shall apply to the London Stock Exchange for the additional Ordinary Shares so allotted to be admitted to AIM.
- 142.4 The Directors shall have power to do all acts and things as they consider necessary or expedient to give effect to this Article.

### **143 RESERVES**

- 143.1 The Board may, before recommending any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special fund or any part of any special fund into which the reserve may have been divided as it thinks fit. The Board may also, without placing the same to reserve, carry forward any profit which it may think prudent not to distribute.

### **144 CAPITALISATION OF RESERVES**

- 144.1 The Board may, with the authority of an ordinary resolution of the Company:
- 144.1.1 subject as provided in this Article, resolve to capitalise any 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 share premium account or capital redemption reserve or other undistributable reserve;
- 144.1.2 appropriate the sum resolved to be capitalised on the date specified in the resolution to the holders of Ordinary Shares in proportion to the nominal amount 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 amount, if any, for the time being unpaid on any share 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 holders of Ordinary Shares or as they may direct in those proportions or partly in one way and partly in the other provided that:

- (a) 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 unissued shares to be allotted to holders of Ordinary Shares credited as fully paid; and
  - (b) 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;
- 144.1.3 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;
- 144.1.4 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 holders of Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;
- 144.1.5 authorise any person to enter on behalf of all the holders of Ordinary Shares concerned into an agreement with the Company providing for either:
- (a) 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
  - (b) the payment up by the Company on behalf of such holders by the application to it 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 holders); and
- 144.1.6 generally do all acts and things required to give effect to such resolution.

## 145 RECORD DATES

- 145.1 Notwithstanding any other provision of these Articles but subject always to the Statutes and without prejudice to the rights attached to any shares, the Company or the Board may fix any date (the **record date**) as the date at the close of business of which (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 on or at any time within 6 months before any date on which such dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, paid or made but without prejudice to the rights inter se in respect of the same of transfers and transferees of any such shares or other

securities. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

## **ACCOUNTS**

### **146 ACCOUNTING RECORDS**

146.1 The Board shall cause accounting records to be kept in accordance with the Statutes and shall keep such other books and registers as are necessary to comply with the Statutes.

### **147 INSPECTION OF RECORDS**

147.1 The accounting records shall be kept at the Office or (subject to the Statutes) at such other place in the United Kingdom as the Board thinks fit.

147.2 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 statute, by order of the Court, by the Board or by ordinary resolution of the Company. Such records shall always be open for inspection by officers of the Company.

### **148 ACCOUNTS TO BE SENT TO MEMBERS**

148.1 Except as provided in Article 149.1, a copy of the Directors' and Auditors reports accompanied by a printed copy of the annual accounts (including every document required by law to be comprised in them or annexed or attached to them) shall, at least 21 clear days prior to the meeting before which they are to be laid, be delivered or made available in any manner permitted by the Statutes and to the extent permitted by the Statutes, including by electronic means, to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be delivered or made available to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. Any member to whom such documents are delivered or made available shall be entitled to receive a hard copy, free of charge, on application at the Office. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the appropriate officer of that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.

### **149 SUMMARY FINANCIAL STATEMENTS**

149.1 The requirements of Article 148.1 shall be deemed satisfied in relation to any person by sending to the person (including, to the extent permitted by the Statutes, by electronic means), and instead of or in addition to the documents referred to in Article 148.1, summary financial statements derived from the Company's annual accounts and the directors' report, which shall be in the form and containing the information prescribed by the Statutes and at least 21 clear days prior to the meeting before which those documents are to be laid.

## DESTRUCTION AND AUTHENTICATION OF DOCUMENTS

### 150 DESTRUCTION OF DOCUMENTS

150.1 The Company may destroy:

150.1.1 any instrument of transfer after 6 years from the date on which it is registered;

150.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address after two years from the date on which it is recorded;

150.1.3 any share certificate, after one year from the date on which it is cancelled;

150.1.4 any registered certificate for debentures or representing any other form of securities after one year from the date on which it is cancelled;

150.1.5 any other document on the basis of which any entry in the Register is made after 6 years from the date on which an entry was first made in the Register in respect of it;

150.1.6 all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof; and

150.1.7 all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded,

provided that the Company may destroy any such type of document after such shorter period as the Board may determine if an electronic copy of such document is retained which shall not be destroyed before the expiration of the relevant period and provided that adequate precautions against falsification and to share reproduction are taken.

150.2 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was a valid and effective certificate duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

150.2.1 this Article 150 shall apply only 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;

150.2.2 nothing in this Article 150 shall be construed as imposing on the Company any liability in respect of the destruction of any such document or otherwise than as provided for in this Article 150 which would not attach to the Company in the absence of this Article 150; and

150.2.3 references in this Article 150 to the destruction of any document include references to the disposal of it in any manner.

## **151 AUTHENTICATION OF DOCUMENTS**

151.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company and to certify copies of them or extracts from them as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in reliance on them 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.

## **NOTICES**

### **152 SERVICE OF NOTICE ON MEMBERS**

152.1 Notwithstanding anything to the contrary in these Articles, any notice, document or information to be given, sent, issued, deposited, served, delivered or lodged (or the equivalent where it is sent in electronic form) to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and any such notice or document shall be deemed given, sent, issued, deposited, served, delivered or lodged (or the equivalent where it is sent in electronic form) when it is given, sent, issued, deposited, served, delivered or lodged (or the equivalent where it is sent in electronic form) to an address for the time being notified for that purpose to the person giving the notice.

152.2 Subject to the Statutes, any notice, document or information is validly sent or supplied by the Company if it is made available on a website.

152.3 Any notice, document (including a share certificate) or information may be supplied by the Company to a member either personally (that is, by any person, including a courier or process server, handing it to the member or leaving it at the member's registered address in the United Kingdom) or by sending it by post or other delivery service in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by any other means authorised in writing by the member concerned or, subject to and in accordance with the Companies Acts, by sending it in electronic form to an address for the time being notified to the Company by the member or by making it available on a website. In the case of a member registered on an overseas branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained.

152.4 Where a document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.

- 152.5 Where a member (or, in the case of 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 or other documents may be given to him or, subject to and in accordance with the provisions of the Statutes, of an address to which notices or documents may be sent in electronic form, he shall be entitled to have notices or documents given or sent to him at that address, but otherwise no such member shall be entitled to receive any notice or document from the Company.
- 152.6 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders. For such purposes, a joint holder having no registered address in the United Kingdom and not having notified an address within the United Kingdom for the service of notices and other documents shall be disregarded. Anything agreed or specified by the first-named joint holder in respect of a joint holding shall be binding on all joint holders.
- 152.7 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, authenticated by the member and on actual receipt by the Company thereof.
- 152.8 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 152.9 If on three consecutive occasions the Company has attempted to send notices or other documents (other than documents to which Article 138 (*Method of Payment*) applies) in electronic form to an address for the time being notified to the Company by a member for that purpose and the Company is aware that there has been a failure of delivery of such notice or document, such member shall not thereafter be entitled to receive notices or other documents 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, subject to and in accordance with the provisions of the Companies Acts, an address to which notices may be sent in electronic form.
- 152.10 If on three consecutive occasions notices or other documents (other than any documents to which Article 138 (*Method of Payment*) applies) have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents 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, subject to and in accordance with the provisions of the Companies Acts, an address to which notices may be sent in electronic form.

### **153 NOTICE IN CASE OF DEATH, BANKRUPTCY OR MENTAL DISORDER**

- 153.1 The Company may, on receipt of such evidence as the Board may reasonably require to show title to that share, give notice to the person entitled to a share in consequence of the death, bankruptcy or mental disorder 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 claiming to be so entitled. 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, bankruptcy, operation of law or other event had not occurred. Such service of notice shall for all purposes be deemed a sufficient service of such notice on all persons interested in the share.

## **154 EVIDENCE OF SERVICE**

- 154.1 Any notice, certificate or other document addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered 24 hours after it was put in the post (or, where second-class mail is employed, 48 hours after it was put in the post). Proof that an envelope containing the notice or document was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day and at the time on which it was so delivered or left.
- 154.2 Any notice or other document addressed to a member shall, if sent using electronic means, be deemed to have been served or delivered on the day it was first sent. Proof that a notice or document sent using electronic means was sent in accordance with the guidance issued from time to time by the Institute of Chartered Secretaries and Administrators (United Kingdom) shall be conclusive evidence that the notice was given unless the Company is aware that there has been a failure of delivery of such notice or document following at least two attempts, in which case such notice or document shall be sent to the member at his registered address or address for service in the United Kingdom pursuant to Article 152.5 within 48 hours of the original electronic communication.
- 154.3 Any notice or other document sent or supplied by means of a website shall be deemed received by the intended recipient when the material was first made available on the website or, if later, when the recipient received, or is deemed to have received, notice of the fact that the material was available on the website.
- 154.4 Any notice or other document sent by a relevant system shall be deemed to have been served or delivered when the Company (or a sponsoring system - participant acting on its behalf) sends the issuer instructions relating to the notice or document.
- 154.5 Any member present, either personally or by proxy, at any general meeting of the Company or at any meeting of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of that meeting, and of the purposes for which the meeting was called.

## **155 NOTICE BINDING ON TRANSFEREES**

- 155.1 Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a section 212 notice given by the Company) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

## **156 SUSPENSION OF POSTAL SERVICES**

- 156.1 Subject to the provisions of the Statutes, if at any time by reason of the threat of or of the suspension, interruption or curtailment of postal services or electronic form of communications within the United Kingdom, the Company is or would be unable effectively to convene a general meeting by notices sent through the post or by electronic means, a general meeting may be convened by a notice advertised in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisements appears. In any such case the Company shall (i) send confirmatory copies of the notice by post or electronic means if at least 7 days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable and (ii) make such notice available on its website from the date of such advertisement until the conclusion of the making or any adjournment.

## **WINDING UP**

### **157 DISTRIBUTION OF ASSETS**

- 157.1 The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- 157.2 If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members (excluding any shareholder holding shares as treasury shares). Any such division may be otherwise than in accordance with the existing rights of the members but if any division is resolved otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986. The liquidator may with the like sanction vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine but no member shall be compelled to accept any assets on which there is a liability.

### **158 TRANSFER OR SALE UNDER SECTION 110 INSOLVENCY ACT 1986**

- 158.1 A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

## **INDEMNITY AND INSURANCE**

### **159 RIGHT TO INDEMNITY**

- 159.1 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was at any time a Director or an officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, expenses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006).
- 159.2 Subject to the provisions of the Companies Acts, the Company may at the discretion of the Board provide any person who is or was at any time a Director or officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) with funds to meet expenditure incurred or to be incurred by him (or to enable such Director or officer to avoid incurring such expenditure) in defending any criminal or civil proceedings or defending himself in any investigation by, or against action proposed to be taken by, a regulatory authority or in connection with any application for relief under the provisions referred to in section 205(5) CA 2006.

### **160 POWER TO INSURE**

- 160.1 Subject to the provisions of the Statutes, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary, subsidiary undertaking or holding company of the Company or in which the Company has an interest whether direct or indirect or which otherwise is in any way allied to or associated with the Company or of any subsidiary undertaking or holding company of the Company or of any such company or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.

### **161 JURISDICTION AND LAW**

- 161.1 Every member submits, with regard to all disputes between such member and the Company or any other Group company, any of the directors or other officers or agents of any Group company (or any former directors or other officers or agents of any Group company) in their capacity as such or any of its members (in their capacity as directors or other officers or agents of any Group company (or any former directors or other officers or agents of any Group company)), to the exclusive jurisdiction of the courts of England and Wales and the Company shall be entitled to enforce this submission to the exclusive jurisdiction of the courts of England and Wales for, or on behalf of, each such person. The applicable law for any proceedings referred to in this Article shall be English law.

Comparison Details	
Title	pdfDocs compareDocs Comparison Results
Date & Time	23/07/2020 16:41:54
Comparison Time	21.36 seconds
compareDocs version	v4.3.300.65

Sources	
Original Document	Dart Group plc - Articles of Association (adopted 7 Sept 2017).doc
Modified Document	[#63016112] [v1] Dart Group plc - Articles of Association - 2020 mark up (23 July 2020).doc

Comparison Statistics	
Insertions	153
Deletions	130
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Paragraph Style Changes	0
Character Style Changes	0
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Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

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Show Reviewing Pane	Word	True
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