

**ARTICLES OF ASSOCIATION**

**-of-**

**MARSHALL OF CAMBRIDGE (HOLDINGS) LIMITED**

**(Incorporated in England and Wales under the Companies Act 1985 with registered no.  
2051460)**

**(Adopted by Special Resolution passed on 15 September 2021)**



## CONTENTS

Article		Page
1.	Exclusion of other Regulations .....	1
2.	Definitions and Interpretation .....	1
3.	Registered Office.....	3
4.	Limited Liability.....	4
5.	Rights of Preference Shares.....	4
6.	Rights of the NVPOs.....	5
7.	Right of conversion of Ordinary Shares .....	7
8.	Transfer of Shares.....	8
9.	Transfer of Ordinary Shares - Compliance.....	10
10.	Procedure for disposing of fractions of Shares.....	10
11.	Transmission of Shares .....	11
12.	Exercise of Transmitters' Rights .....	12
13.	Change of Control .....	12
14.	Further Issuance of Shares.....	13
15.	Payment of commissions on subscription for Shares .....	13
16.	Company not bound by less than absolute interests .....	14
17.	Certificates to be issued except in certain cases .....	14
18.	Contents and execution of Share certificates.....	14
19.	Consolidated Share certificates .....	14
20.	Replacement Share certificates .....	15
21.	Liens etc .....	16
22.	Call notices.....	17
23.	Liability to pay calls.....	17
24.	When call notice need not be issued.....	18
25.	Failure to comply with call notice: automatic consequences.....	18
26.	Notice of intended forfeiture .....	19
27.	Directors' power to forfeit Shares .....	19
28.	Effect of forfeiture .....	19
29.	Procedure following forfeiture .....	20
30.	Surrender of Shares .....	21
31.	Form of General Meetings.....	21
32.	Notice of General Meeting .....	23
33.	Attendance and speaking at General Meetings .....	24
34.	Quorum for General Meetings .....	24
35.	Chairing General Meetings .....	24
36.	Attendance and speaking by directors and non-members .....	25

37.	Adjournment.....	25
38.	Postponement .....	25
39.	Amendments to resolutions .....	26
40.	Voting: general.....	26
41.	Errors and disputes .....	27
42.	Demanding a poll.....	27
43.	Procedure on a poll.....	27
44.	Proxies.....	28
45.	Class meetings .....	29
46.	No voting of Shares on which money owed to Company.....	29
47.	Directors.....	29
48.	Retirement by Rotation .....	30
49.	Alternate Directors .....	31
50.	Appointment of Directors.....	32
51.	Proceedings of Directors.....	32
52.	Secretary.....	33
53.	Members' reserve power .....	33
54.	Delegation and Committees .....	33
55.	Directors to take decisions collectively.....	33
56.	Calling a Directors' meeting.....	33
57.	Chairing Directors' meetings .....	34
58.	Voting at Directors' meetings: general rules .....	34
59.	Directors' written resolutions.....	34
60.	Termination of Director's appointment.....	35
61.	Directors' remuneration .....	35
62.	Directors' expenses.....	36
63.	Directors' Interests.....	36
64.	Indemnities for Directors.....	37
65.	Procedure for declaring dividends.....	38
66.	Calculation of dividends.....	38
67.	Payment of dividends and other distributions .....	38
68.	Deductions from distributions in respect of sums owed to the company .....	39
69.	No interest on distributions.....	39
70.	Unclaimed distributions.....	40
71.	Non-cash distributions.....	40
72.	Waiver of distributions .....	40
73.	Authority to capitalise and appropriation of capitalised sums.....	41
74.	Destruction of documents .....	42
75.	No right to inspect accounts and other records.....	43

76.	Untraced Members.....	43
77.	The Seal.....	44
78.	Notices .....	44
79.	Failure to notify contact details.....	46

**ARTICLES OF ASSOCIATION**

**- OF -**

**MARSHALL OF CAMBRIDGE (HOLDINGS) LIMITED**

**(ADOPTED BY SPECIAL RESOLUTION PASSED ON 15 SEPTEMBER 2021)**

**1. EXCLUSION OF OTHER REGULATIONS**

This document comprises the Articles of Association of the Company and no regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.

**2. DEFINITIONS AND INTERPRETATION**

**2.1** In these Articles the following expressions shall have the following meanings:

**"A" Preference Shares** means the "A" Preference shares of £1.00 each in the capital of the Company.

**Act** means the Companies Act 2006.

**Aggregate NVPO Dividend** has the meaning given to it in Article 6.1.1(b).

**Approved Holder** has the meaning given to it in Article 8.5.3.

**Approved Person** has the meaning given to it in Article 8.5.

**Approved Trust** has the meaning given to it in Article 8.7.

**"B" Preference Shares** means the "B" preference shares of £1.00 each in the capital of the Company.

**Board** means the board of directors of the Company (or any duly authorised committee thereof) from time to time.

**Board Appointed Adviser** means an independent professional adviser to the Company, with the requisite regulatory, legal, financial or commercial expertise.

**Board Terms of Reference** means the terms of reference approved by the Board and adopted by the Ordinary Shareholders from time to time.

**Business Day** means any day other than a Saturday, Sunday or English bank or public holiday.

**Come Along Offer** has the meaning given to it in Article 13.2.

**Company** means Marshall of Cambridge (Holdings) Limited.

**Controlling Interest** means an interest (as defined in Section 820 to 825 of the Act) in the Ordinary Shares conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company.

**Control Sellers** has the meaning given to it in Article 13.1.

**Director** means a director of the Company from time to time.

**Excess Notices** has the meaning given to in in Article 7.4.

**Fundamental Business Change** has the meaning given to it in Article 47.3.

**Major Transaction** has the meaning given to it in Article 47.3.

**Material Transaction** has the meaning given to it in Article 47.3.

**Maximum Permitted Conversion Amount** has the meaning given to it in Article 7.4.

**NVPOs** means the non-voting priority dividend ordinary shares of 12.5p each in the capital of the Company.

**Ordinary Price** has the meaning given to it in Article 13.2.

**Ordinary Shares** means the ordinary shares of 12.5p each in the capital of the Company.

**Ordinary Shareholders** means the holders of Ordinary Shares.

**Preference Dividend** has the meaning given to it in Article 5.1.1.

**Preference Dividend Payment Dates** has the meaning given to it in Article 5.1.1.

**Preference Shareholders** means the holders of Preference Shares.

**Preference Shares** means the "A" Preference Shares and the "B" Preference Shares.

**Priority Dividend** has the meaning given to it in Article 6.1.1.

**Reduced Dividend** has the meaning given to it in Article 6.1.4.

**Relevant Proportion** has the meaning given to it in Article 7.4.

**Restricted Interest** has the meaning given to it in Article 13.3.

**Share** means any share in the capital of the Company from time to time.

**Shareholder** means any holder of any Share from time to time.

**Shareholder Communication** means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders.

**Shortfall** has the meaning given to in in Article 6.1.8.

**Statutes** means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them).

**Third Party Purchaser** has the meaning given to it in Article 13.1.

**2.2** Any words or expressions defined in the Act (as in force at the time of adoption of these Articles) shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word "**company**" shall include any body corporate.

**2.3** Unless the context otherwise requires or as expressly defined otherwise, references in these Articles to:

**2.3.1** "**writing**" includes references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form;

**2.3.2** a "**meeting**" shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;

**2.3.3** a "**person**" includes references to a body corporate and to an unincorporated body of persons;

**2.3.4** "**mental disorder**" means mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);

**2.3.5** "**executed**" includes any mode of execution;

**2.3.6** an Article by number are to a particular Article of these Articles;

**2.3.7** any of the masculine, feminine and neuter genders shall include other genders;

**2.3.8** the singular shall include the plural and vice versa;

**2.3.9** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;

**2.3.10** any statute, statutory instrument or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced; and

**2.3.11** any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, supplemented, novated or replaced.

**2.4** The headings in these Articles are for convenience only and shall not affect their meaning.

### **3. REGISTERED OFFICE**

The Company's registered office is to be situated in England and Wales.

#### 4. LIMITED LIABILITY

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

#### 5. RIGHTS OF PREFERENCE SHARES

The special rights and restrictions attached to and imposed on the Preference Shares are as follows:

##### 5.1 as regards income:

**5.1.1** the Preference Shares shall confer on the holders thereof as a class the right in priority to any payment by way of dividend to the holders of the Ordinary Shares and the NVPOs to receive fixed non-cumulative preferential dividends ("**Preference Dividends**") in respect of each current financial year of the Company in the following sums:

- (a) in respect of the "A" Preference Shares 8p per share;
- (b) in respect of the "B" Preference Shares 10p per share;

the Preference Dividends shall, subject to the remaining provisions of this Article 5.1, be paid by two equal instalments on 15 April and 15 October of the relevant financial year (or such earlier date or dates in the relevant financial year as the Board may, in its sole discretion, resolve from time to time) ("**Preference Dividend Payment Dates**"). For the avoidance of doubt, the "**current financial year**" means the financial year in which the Preference Dividend is paid;

**5.1.2** if the Company is unable to declare any Preference Dividend as a result of it having insufficient distributable profits immediately prior to either or both of the Preference Dividend Payment Dates, the Directors may in their absolute discretion: (i) not declare a dividend and not pay the relevant instalment(s); or (ii) pay a dividend of such lower amount per each Preference Share as they may determine, and in each case no debt will be due from the Company to the Preference Shareholders in respect of the amount not paid;

**5.1.3** the Board may delay the date of payment of any instalment of the Preference Dividends for a period up to the end of the financial year in which the delayed instalment of the Preference Dividends is due to be paid, where the Board in its bona fide opinion, arrived at in good faith, considers that the financial circumstances of the Company necessitate such a delay, provided that the Company shall not pay any dividend on the NVPOs or the Ordinary Shares until such delayed Preference Dividend is paid in full;



- 5.1.4** for the avoidance of doubt, no dividends shall be paid or otherwise satisfied on the Ordinary Shares or on the NVPOs in respect of any financial year of the Company unless the Preference Dividends on the Preference Shares have been paid in full in respect of that financial year, but for the avoidance of doubt, nothing in this Article 5.1.4 precludes the Board from paying or otherwise satisfying a dividend on the Ordinary Shares or NVPOs in respect of the preceding financial year (irrespective of the timing of the payment or satisfaction of such dividend);
- 5.1.5** the Preference Shareholders have no right to participate in any dividend declared by the Company other than the Preference Dividends; and
- 5.1.6** if for any reason a Preference Dividend is not paid in cash in any financial year, such unpaid Preference Dividend shall not accumulate;
- 5.2** as regards capital, in the event of a winding up of the Company or other return of capital the assets of the Company remaining after payment of its debts and liabilities (exclusive of any debts which have become due in accordance with Article 5.1.1 and of the costs charges and expenses of such winding up) shall be applied first in paying to the holders of the Preference Shares the amounts paid up or credited as paid up thereon together with a sum equal to any arrears or accruals of the Preference Dividends thereon calculated down to the date of repayment whether or not such dividend shall have been declared or earned and secondly in distributing the balance amongst the holders of the Ordinary Shares and the NVPOs in proportion to the amount paid up or credited as paid up on the Ordinary Shares and NVPOs; and
- 5.3** as regards voting, the Preference Shares shall not entitle the holders thereof to receive notice of or attend, speak or vote at any general meeting of the Company.

## **6. RIGHTS OF THE NVPOS**

The rights and restrictions attaching to and imposed on the NVPOs are as follows:

- 6.1** as regards income:
- 6.1.1** subject to the remaining provisions of this Article 6.1, the holders of the NVPOs shall be entitled to dividends on the following basis:
- (a) a priority dividend of 2p per NVPO in respect of the results of any financial year of the Company (the "**Priority Dividend**"); and
  - (b) in addition, a dividend per NVPO equal to the amount of any dividend declared on each Ordinary Share in respect of that relevant financial year (together with the Priority Dividend, the "**Aggregate NVPO Dividend**") and to be paid at the same time as the dividend on the Ordinary Shares is paid;

- 6.1.2** no dividend shall be paid in respect of any financial year on the Ordinary Shares unless and until the Priority Dividend on the NVPOs for that year has been paid in full but this Article 6.1.2 shall not preclude the payment of any dividend on the Ordinary Shares being contemporaneous with the payment of the Aggregate NVPO Dividend;
- 6.1.3** in the event of any sub-division, consolidation or reorganisation of the NVPOs and/or the Ordinary Shares or any change to the Company's financial year, the amount of the Priority Dividend shall be adjusted in order to maintain the priority dividend right of the NVPOs over the Ordinary Shares;
- 6.1.4** in the event that the Company has insufficient distributable cash resources to pay the Priority Dividend in full in cash in respect of any financial year, the Directors may in their absolute discretion declare and pay a dividend of such lower amount than 2p per each NVPO as they may determine (the "**Reduced Dividend**") or determine that no Priority Dividend shall be declared per NVPO;
- 6.1.5** for the avoidance of doubt, no dividends shall be paid or otherwise satisfied on the NVPOs in respect of any financial year of the Company unless the Preference Dividends on the Preference Shares have been paid in respect of that financial year and the holders of NVPOs are not entitled to any dividends other than as set out in Article 6.1.1;
- 6.1.6** in the event of no Priority Dividend being declared per NVPO or a Reduced Dividend being declared, no debt shall be owed by the Company to the holders of the NVPOs in respect of any amount not paid;
- 6.1.7** where in respect of any financial year the Company has paid Preference Dividends but either no dividend is declared on the NVPOs in respect of that financial year or a Reduced Dividend is declared and paid, the Directors may in their absolute discretion (provided the Company has sufficient distributable reserves having taken reasonable steps to have access to any available reserves in its subsidiary undertakings) make a bonus issue of additional fully paid NVPOs to the holders of NVPOs to satisfy the Priority Dividend or the amount by which the Reduced Dividend is less than the Priority Dividend (as the case may be);
- 6.1.8** the holders of NVPOs who are to receive additional NVPOs in place of a Priority Dividend in cash or, as the case may be, the shortfall in cash between the amount of the Priority Dividend and the Reduced Dividend (the "**Shortfall**") will be entitled to such whole number of additional NVPOs as is, as nearly as possible, equal in value to the amount of the cash Priority Dividend or, as the case may be, the Shortfall, they would otherwise have received The value of each new NVPO for the purpose of this Article 6.1.8 will be calculated by financial advisers appointed by the Directors on the basis of the fair market value of the new NVPOs;

- 6.1.9** where a bonus issue of additional NVPOs is to be made under this Article, the Directors shall capitalise a sum equal to the aggregate nominal value of the additional NVPOs to be allotted. The sum to be capitalised can be taken from the Company's undivided profits or from any sum in the Company's share premium account or capital reserves (including capital redemption reserves) The capitalised sum shall be used to pay up the additional NVPOs in full and the new NVPOs will then be allotted and distributed to the holders on the basis set out above;
- 6.1.10** the Directors' right to capitalise reserves under Article 6.1.9 applies notwithstanding any other rights to capitalise any sums given to them by these Articles;
- 6.1.11** the additional NVPOs will, at the time they are issued, rank equally in all respects with the then existing issued fully paid NVPOs save that such additional NVPOs shall not carry any entitlement in respect of any dividend relating to any period prior to their issue; and
- 6.1.12** the Directors may provide as they think fit for any fractions of additional NVPOs, including provisions to retain and accumulate them on behalf of any holder of NVPOs and/or to use the retained fractions for the allotment of fully paid NVPOs by way of capitalisation as the Directors shall determine; and
- 6.2** as regards voting, the NVPOs shall not entitle the holders thereof to receive notice of or to attend, speak or vote at any general meeting of the Company.

## **7. RIGHT OF CONVERSION OF ORDINARY SHARES**

- 7.1** The Ordinary Shares have the right of conversion into NVPOs in accordance with this Article 7.
- 7.2** Any holder of Ordinary Shares may at any time elect to convert the whole or any part of his/her holding of Ordinary Shares into NVPOs. The rate of conversion shall be one NVPO for each Ordinary Share the holder of Ordinary Shares elects to convert in accordance with the procedure set out in Article 7.3.
- 7.3** The conversion shall be effected by notice in writing given to the Company signed by the relevant holder(s) of the Ordinary Shares in such form as Board shall reasonably require accompanied by the Ordinary Shareholder's Share certificates. Subject to Article 7.4 below, the conversion shall take effect upon receipt by the Company of a properly executed notice, together with the Ordinary Shareholder's Share certificates. Following conversion, the converting Ordinary Shareholder will be issued with new Share certificates showing his or her new holding of additional NVPOs and reduced holding of Ordinary Shares.
- 7.4** No conversion of the Ordinary Shares of the relevant holder(s) will be permitted where it would result in there being fewer than 10,000,000 issued Ordinary Shares in the capital of the Company. In the event that the conversion does not take place pursuant to Article 7.3,

the Board will notify the relevant holder(s) of the Ordinary Shares. In the event that a conversion notice or notices are received in accordance with Article 7.3 which if exercised in full would result in there being fewer than 10,000,000 issued Ordinary Shares in the capital of the Company (the "**Excess Notices**"), the following process shall apply:

**7.4.1** the Directors shall calculate the total number of Ordinary Shares which can be converted into NVPOs without resulting in the Company having fewer than 10,000,000 issued Ordinary Shares in its capital (the "**Maximum Permitted Conversion Amount**"); and

**7.4.2** the maximum number of Ordinary Shares to be converted under each Excess Notice will then be deemed to be reduced to the Relevant Proportion of the Maximum Permitted Conversion Amount where the "**Relevant Proportion**" shall be the proportion that the number of Ordinary Shares a holder wishes to convert in that particular Excess Notice bears to the total number of Ordinary Shares which holders wish to convert under all Excess Notices (so that where there is only one Excess Notice the Relevant Proportion shall be 100%).

**7.5** No conversion of the Ordinary Shares of the relevant holder(s) will be permitted without the prior approval by ordinary resolution of the holders of the Ordinary Shares, where such conversion would result in any person who is not an Approved Person (together with persons acting in concert or connected with such person) holding such number of Ordinary Shares as represents a Restricted Interest (as defined in Article 13.3).

**7.6** The NVPOs resulting from the conversion under this Article 7 shall rank from the date of conversion *pari passu* in all respects with the other NVPOs in the capital of the Company.

## **8. TRANSFER OF SHARES**

**8.1** Subject to Articles 8.2 and 8.3, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:

**8.1.1** the transferor; and

**8.1.2** (if any of the Shares is partly paid) the transferee.

**8.2** The Directors shall register the transfer of any Preference Share and any NVPO, provided that:

**8.2.1** the instrument of transfer is lodged (duly stamped if the Statutes so require, or duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty) at the Company's registered office or at such other place as the Board may appoint, accompanied by the certificate for the Shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his

behalf, the authority of that person to do so) provided that, in the case of a transfer by a recognised person where a certificate has not been issued in respect of the Share, the lodgment of Share certificates shall not be necessary; and

- 8.2.2 the instrument of transfer is in respect of only one class of Share.
- 8.3 The Directors shall only register the transfer of any Ordinary Share if it is a transfer of an Ordinary Share to an Approved Person in accordance with Article 8.5 and if the requirements of Articles 8.2.1 and 8.2.2 are satisfied in respect of the transfer of an Ordinary Share.
- 8.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it. Pending the registration of a transfer, any dividends arising on the Shares concerned shall continue to be paid to the transferor or transferors for so long as they continue to appear on the Company's register of members as the registered holder or holders of those Shares.
- 8.5 An Ordinary Share may only be transferred to an Approved Person. For the purposes of these Articles an "**Approved Person**" shall be:
- 8.5.1 any person or trust who was the holder of Ordinary Shares on 24 April 2009;
- 8.5.2 any person who is a direct lineal descendant from David Gregory Marshall either by birth or adoption, namely a person who is in direct line to David Gregory Marshall, such as child, grandchild, great-grandchild and on forever; or
- 8.5.3 any "**Approved Holder**", being any person or entity who is approved as a holder of Ordinary Shares by way of consent signed in writing by a special majority of the holders of Ordinary Shares. The special majority shall be such number of holders of Ordinary Shares as together hold 50% or more of the Ordinary Shares in issue at the time of the proposed consent.
- 8.6 Any person who purportedly acquires Ordinary Shares who is not an Approved Holder shall not be entitled to exercise any voting rights in respect of such Ordinary Shares nor attend any general meeting of the Company unless and until they have become an Approved Holder in accordance with Article 8.5.
- 8.7 The trustees of any trust which is an Approved Holder of Ordinary Shares ("**Approved Trust**") shall automatically be deemed to be Approved Holders in that capacity so that a change of trustee shall not require further approval under Article 8.5. Such deemed approval shall apply only to the holders of Ordinary Shares in the capacity of trustee of an Approved Trust and such person may not hold Ordinary Shares in any other capacity without first being or becoming an Approved Holder in their own capacity under Article 8.5.

- 8.8** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 8.9** If the Board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of, together with the reasons for, the refusal.
- 8.10** The Company may retain any instrument of transfer which is registered. If the Directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

## **9. TRANSFER OF ORDINARY SHARES - COMPLIANCE**

- 9.1** For the purpose of ensuring (i) that a transfer of Ordinary Shares is to an Approved Holder who is duly authorised or approved under these Articles or (ii) whether a Come Along Offer is required to be or ought to have been made under Article 13, the Board may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name.
- 9.2** Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction either that the Ordinary Shares are held by an Approved Holder or that no Come Along Offer is required to be or ought to have been made under Article 13, or where as a result of such information and evidence the Board is reasonably satisfied that the Ordinary Shares in question are held by someone who is not an Approved Holder under Article 8 or that a Come Along Offer is required to be or ought to have been made under Article 13, the Ordinary Shares held by or on behalf of the relevant person and by any persons connected with or acting in concert with him or her shall cease to entitle the relevant holder or holders (or any proxy) to receive notice of any meeting or of any voting rights (whether on a show of hands or on a poll) exercisable at a general meeting of the Company otherwise attaching to such Ordinary Shares.

## **10. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 10.1** This Article applies where there has been a consolidation or division of Shares and, as a result, members are entitled to fractions of Shares.
- 10.2** The Directors may, subject to Article 8.5:
- 10.2.1** sell the Shares representing the fractions to any person, including the Company, for the best price reasonably obtainable;

- 10.2.2** authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- 10.2.3** distribute the net proceeds of sale in due proportion among the holders of the Shares.
- 10.3** Where any Shareholder's entitlement to a portion of the proceeds of sale amounts to less than £5.00, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 10.4** The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 10.5** The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.
- 11. TRANSMISSION OF SHARES**
- 11.1** The Directors shall not have any right to decline or suspend the registration of the legal personal representatives of a deceased sole member as members of the Company in respect of the Preference Shares or the NVPOs of the said deceased member.
- 11.2** The Directors shall decline the registration of the legal personal representatives of a deceased sole member as members of the Company in respect of the Ordinary Shares of the said deceased member unless such legal personal representatives are (or become) Approved Holders in accordance with the provisions of Article 8.5.
- 11.3** Pending the registration of a new legal owner of the Shares of a deceased member, the Directors shall be entitled to pay to the executors of the deceased members' estate any dividends paid on those Shares in that period.
- 11.4** If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.
- 11.5** Nothing in these Articles releases the estate of a deceased member from any liability in respect of a Share solely or jointly held by that member.
- 11.6** A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require;
- 11.6.1** may, subject to Article 8.5 and this Article 11, choose either to become the holder of those Shares or to have them transferred to another person; and
- 11.6.2** subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 11.7** Transmittees do not have the right to attend or vote at a general meeting in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

**11.8** If a notice is given to a member in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

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

**12.1** Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

**12.2** If a transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it (and any such transfer is subject to the provisions of these Articles).

**12.3** Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 8.

## **13. CHANGE OF CONTROL**

**13.1** If a holder or holders of Ordinary Shares (the "**Control Sellers**") wish to sell their Ordinary Shares to a third party purchaser (the "**Third Party Purchaser**"), where the effect of such transfer of Ordinary Shares by the Control Sellers would, if completed, result in the Third Party Purchaser (together with persons acting in concert or connected with it) obtaining a Controlling Interest, the Control Sellers shall procure the making by the Third Party Purchaser of a Come Along Offer to all of the other holders of Ordinary Shares and all the holders of NVPOs. Every holder or recipient of such offer, on receipt of a Come Along Offer, shall be bound within 20 Business Days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Come Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers to the Third Party Purchaser.

**13.2** "**Come Along Offer**" means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase all the Ordinary Shares and/or NVPOs held by the recipients of a Come Along Offer free from all liens, charges and encumbrances at:

**13.2.1** for Ordinary Shares only, the price per Ordinary Share which is not less than the highest price per Ordinary Share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by the Third Party Purchaser (or any person with whom such Third Party Purchaser is connected with or with whom such is acting in concert) for Ordinary Shares (inclusive of the Ordinary Shares giving rise to the obligation to make the Come Along Offer) within the period of one year ending on the proposed date of completion of such transfer of Ordinary Shares by the Control Sellers (the "**Ordinary Price**"); and



**13.2.2** for the NVPOs only, the price per NVPO which is the same as the Ordinary Price.

**13.3** No person who is not an Approved Person under the provisions of Article 8.5.1 or 8.5.2 shall be entitled to acquire such number of Ordinary Shares as together with persons acting in concert or connected with him or her entitle him or her to exercise more than 24.9% of the voting rights capable of being exercised at a general meeting of the Company (a "**Restricted Interest**"). Any person who purportedly acquires a Restricted Interest shall not be entitled to exercise any votes in respect of the Ordinary Shares held by him or her unless and until he or she makes a Come Along Offer under Articles 13.1 and 13.2 and the provisions of Articles 13.1 and 13.2 shall apply *mutatis mutandis* to a Come Along Offer made pursuant to the provisions of this Article 13.3.

#### **14. FURTHER ISSUANCE OF SHARES**

**14.1** Subject to Article 14.2, all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

**14.2** The Directors are generally and unconditionally authorised for the purposes of Section 551 of the Act to exercise all the powers of the Company to allot Shares in the Company or grant rights to subscribe for or to convert any security into Shares provided that (i) the aggregate number of securities allotted pursuant to this authority shall not exceed 10 million Shares; (ii) the only Shares which shall be allotted under this authority are NVPOs; and (iii) this authority shall expire on the fifth anniversary of the date of adoption of these Articles

**14.3** The Directors shall be entitled under the authority conferred by Article 14.2 to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

**14.4** The Directors shall not be entitled to exercise any right to issue Shares in the Company or to grant rights to subscribe for, or to convert any security into, Shares in the Company in accordance with the provisions of section 550 of the Act.

**14.5** Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

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

**15.1** The Company may pay any person a commission in consideration for that person:

**15.1.1** subscribing, or agreeing to subscribe, for Shares; or

**15.1.2** procuring, or agreeing to procure, subscriptions for Shares.

**15.2** Any such commission may be paid:

**15.2.1** in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and

**15.2.2** in respect of a conditional or an absolute subscription.

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

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

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

**17.1** The Company must issue each member with one or more certificates in respect of the Shares which that member holds. This Article does not apply to Shares in respect of which the Act permits the Company not to issue a certificate.

**17.2** Except as otherwise specified in the Articles, all certificates must be issued free of charge.

**17.3** No certificate may be issued in respect of Shares of more than one class.

**17.4** If more than one person holds a Share, only one certificate may be issued in respect of it.

**18. CONTENTS AND EXECUTION OF SHARE CERTIFICATES**

**18.1** Every certificate must specify:

**18.1.1** in respect of how many Shares, of what class, it is issued;

**18.1.2** the nominal value of those Shares;

**18.1.3** the amount paid up on them; and

**18.1.4** any distinguishing numbers (if any) assigned to them.

**18.2** Certificates must:

**18.2.1** have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "**securities seal**"); or

**18.2.2** be otherwise executed in accordance with the Act.

**19. CONSOLIDATED SHARE CERTIFICATES**

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

**19.1.1** a single, consolidated certificate in respect of all the Shares of a particular class which that member holds; or

- 19.1.2** a separate certificate in respect of only those Shares by which that member's holding has increased.
- 19.2** When a member's holding of Shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of Shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if:
- 19.2.1** all the Shares which the member no longer holds as a result of the reduction; and
- 19.2.2** none of the Shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- 19.3** A member may request the Company, in writing, to replace:
- 19.3.1** the member's separate certificates with a consolidated certificate; or
- 19.3.2** the member's consolidated certificate with two or more separate certificates representing such proportion of the Shares as the member may specify.
- 19.4** When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so.
- 19.5** A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.

## **20. REPLACEMENT SHARE CERTIFICATES**

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

## **21. LIENS ETC**

**21.1** The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

**21.2** Subject to the provisions of this Article, if:

**21.2.1** a lien enforcement notice has been given in respect of a Share; and

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

the Company may sell that Share in such manner as the Directors decide, subject to the provisions of Article 8.

**21.3** A lien enforcement notice:

**21.3.1** may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

**21.3.2** must specify the Share concerned;

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

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

**21.3.5** must state the Company's intention to sell the Share if the notice is not complied with.

**21.4** Where Shares are sold under this Article:

**21.4.1** the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

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

**21.5** The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

**21.5.1** first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

- 21.5.2** second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.
- 21.6** A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:
- 21.6.1** is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 21.6.2** subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

## **22. CALL NOTICES**

- 22.1** Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of Shares which that member holds at the date when the Directors decide to send the call notice.
- 22.2** A call notice:
- 22.2.1** may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
- 22.2.2** must state when and how any call to which it relates it is to be paid; and
- 22.2.3** may permit or require the call to be paid by instalments.
- 22.3** A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 22.4** Before the Company has received any call due under a call notice the Directors may:
- 22.4.1** revoke it wholly or in part, or
- 22.4.2** specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose Shares the call is made.

## **23. LIABILITY TO PAY CALLS**

- 23.1** Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

**23.2** Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

**23.3** Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:

**23.3.1** to pay calls which are not the same; or

**23.3.2** to pay calls at different times.

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

**24.1** A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

**24.1.1** on allotment;

**24.1.2** on the occurrence of a particular event; or

**24.1.3** on a date fixed by or in accordance with the terms of issue.

**24.2** But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

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

**25.1** If a person is liable to pay a call and fails to do so by the call payment date:

**25.1.1** the Directors may issue a notice of intended forfeiture to that person; and

**25.1.2** until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

**25.2** For the purposes of this Article:

**25.2.1** the “**call payment date**” is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the “**call payment date**” is that later date; and

**25.2.2** the “**relevant rate**” is:

(a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;

(b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or

(c) if no rate is fixed in either of these ways, 5 per cent per annum.

**25.3** The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

**25.4** The Directors may waive any obligation to pay interest on a call wholly or in part.

## **26. NOTICE OF INTENDED FORFEITURE**

**26.1** A notice of intended forfeiture:

**26.1.1** may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;

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

**26.1.3** must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;

**26.1.4** must state how the payment is to be made; and

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

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

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

## **28. EFFECT OF FORFEITURE**

**28.1** Subject to the Articles, the forfeiture of a Share extinguishes:

**28.1.1** all interests in that Share, and all claims and demands against the Company in respect of it; and

**28.1.2** all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

**28.2** Any Share which is forfeited in accordance with the Articles:

**28.2.1** is deemed to have been forfeited when the Directors decide that it is forfeited;

**28.2.2** is deemed to be the property of the Company; and

- 28.2.3** may be sold, re-allotted or otherwise disposed of as the Directors think fit, subject always to compliance with the provisions of Article 8.
- 28.3** If a person's Shares have been forfeited:
- 28.3.1** the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- 28.3.2** that person ceases to be a member in respect of those Shares;
- 28.3.3** that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- 28.3.4** that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- 28.3.5** the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 28.4** At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.
- 29. PROCEDURE FOLLOWING FORFEITURE**
- 29.1** If (subject to Article 8) a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 29.2** A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- 29.2.1** is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 29.2.2** subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 29.3** A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 29.4** If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:



- 29.4.1 was, or would have become, payable; and
- 29.4.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

### 30. SURRENDER OF SHARES

30.1 A member may surrender any Share:

- 30.1.1 in respect of which the Directors may issue a notice of intended forfeiture;
- 30.1.2 which the Directors may forfeit; or
- 30.1.3 which has been forfeited.

30.2 The Directors may accept the surrender of any such Share.

30.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

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

### 31. FORM OF GENERAL MEETINGS

31.1 In these Articles:

- 31.1.1 a “**physical meeting**” means a general meeting held and conducted by physical attendance by members and/or proxies at a particular place;
- 31.1.2 a “**hybrid meeting**” means a general meeting held and conducted by both physical attendance by members and/or proxies at a particular place and by members and/or proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place; and
- 31.1.3 a “**virtual meeting**” means a general meeting held and conducted by members and/or proxies being able to attend and participate solely by electronic means and without a physical place.

31.2 The Board 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 a hybrid meeting or a virtual meeting (to the extent legally permissible) and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting or a virtual meeting whatever the circumstances.

31.3 Subject to the requirements of the Act, the Board may make such arrangements as they may decide in connection with the facilities for participation by electronic means in a

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

**31.3.1** 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;

**31.3.2** the meeting shall be duly constituted and its proceedings valid if the chair 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 or virtual meeting by electronic means, may:

(a) participate in the business for which the meeting has been convened;

(b) hear all persons who speak at the meeting whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise; and

(c) be heard by all other persons present at 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 the meeting is quorate;

**31.3.3** all resolutions put to members at a hybrid meeting or virtual meeting, including in relation to procedural matters, shall be decided on a poll and such poll votes may be cast by such means as the Board in its absolute discretion considers appropriate for a hybrid meeting or virtual meeting;

**31.3.4** the Board may authorise any voting application, system or facility in respect of the electronic platform for a hybrid meeting or virtual meeting as they may see fit; and

**31.3.5** if it appears to the chair of the meeting that the electronic facilities for a hybrid meeting or virtual meeting have become inadequate for the purpose of holding the meeting then the chair of the meeting may, with or without the consent of the meeting, pause, interrupt or adjourn the meeting (before or after it has started) and the provisions in Article 37 shall apply to any such adjournment. All business conducted at the hybrid meeting or virtual meeting up to the point of the adjournment shall be valid.

**31.4** In relation to electronic participation at a general meeting, the right of a member to participate electronically shall include without limitation the right to speak, vote on a poll,

be represented by a proxy and have access (including electronic access) to all documents which are required by the Act or these Articles to be made available at the meeting.

**31.5** If, after the sending of notice of a hybrid meeting or virtual meeting but before the meeting is held (or after the adjournment of a hybrid meeting or virtual meeting but before the adjourned meeting is held), the Board considers 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, change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting), and/or postpone the time at which the meeting is to be held.

**31.6** An adjourned general meeting or postponed general meeting may be held as a physical meeting, a hybrid meeting or a virtual meeting (to the extent legally permitted) irrespective of the form of the general meeting which was adjourned or postponed.

**31.7** The Board or the chair of the meeting may make any arrangement and impose any requirement or restriction they or he consider appropriate to ensure the security of the hybrid meeting or virtual meeting, or the health and safety of those attending it, including, without limitation, requirements for evidence of identity that is:

**31.7.1** necessary to ensure the identification of those taking part and the security of the electronic communication, and

**31.7.2** proportionate to those objectives.

## **32. NOTICE OF GENERAL MEETING**

**32.1** A notice convening a general meeting shall:

**32.1.1** if the meeting is an annual general meeting, that the meeting is an annual general meeting;

**32.1.2** the day, time and place of the meeting;

**32.1.3** whether the meeting is a physical meeting, a hybrid meeting or virtual meeting;

**32.1.4** where the meeting is a hybrid meeting or a virtual meeting, details of the facilities for attendance and participation by electronic means at the meeting;

**32.1.5** the general nature of the business to be transacted (and any other information required by Article 47.5);

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

**32.1.7** with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a member.

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

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

**33.2** A person is able to exercise the right to vote at a general meeting when:

**33.2.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

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

**33.3** The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

**33.4** In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

**33.5** Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### **34. QUORUM FOR GENERAL MEETINGS**

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Subject to the rights attaching to any class of Shares, two members present in person being either members or representatives (in the case of a corporate member) or proxies appointed by members in relation to the meeting and entitled to vote shall be a quorum for all purposes.

### **35. CHAIRING GENERAL MEETINGS**

**35.1** If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so. If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

**35.1.1** the Directors present; or

**35.1.2** if no Directors are present, the meeting,

must appoint a Director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

**35.2** The person chairing a meeting in accordance with this Article is referred to as “the chairman of the meeting”.

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

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

**37. ADJOURNMENT**

**37.1** If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

**37.2** The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

**37.2.1** the meeting consents to an adjournment; or

**37.2.2** it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

**37.3** The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

**37.4** When adjourning a general meeting, the chairman of the meeting must:

**37.4.1** either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

**37.4.2** have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

**37.5** If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

**37.5.1** to the same persons to whom notice of the Company’s general meetings is required to be given; and

**37.5.2** containing the same information which such notice is required to contain.

**37.6** No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

**38. POSTPONEMENT**

If the Board decides that it is impractical or unreasonable for any reason to hold a general meeting at the time, date or place and, if applicable, the electronic platform(s) set out in the notice of the meeting, it can change the time, date or place and, if applicable, electronic platform(s) or postpone the meeting (or both). Subject to the Act, if the Board does this, a communication of the time, date or place and, if applicable, electronic platform(s) of the re-arranged meeting will, if practical, be communicated to members in such manner as the Board, in its absolute discretion, may determine. Notice of the business of the meeting does not need to be given again. The Board must take reasonable steps to ensure that any member trying to attend the meeting at the original time, date, place and, if applicable, electronic platform is informed of the new arrangements. If a meeting is re-arranged in this way, proxy forms can be delivered as specified in Article 44. The Board can also change the place and, if applicable, electronic platform(s) of the re-arranged meeting or postpone the re-arranged meeting (or both) under this Article.

### **39. AMENDMENTS TO RESOLUTIONS**

**39.1** In the case of a resolution proposed as an ordinary resolution no amendment may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and the intention to move it has been received by the Company, or (b) the chair of the meeting, in his absolute discretion, decides that the amendment may be considered and voted on.

**39.2** In the case of a resolution 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 upon. With the consent of the chair of the meeting, an amendment may be withdrawn by its proposer before it is voted on. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chair of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

### **40. VOTING: GENERAL**

**40.1** Subject to Article 31.3.3, a resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

**40.2** Subject to any rights or restrictions for the time being attached to any class or classes of Shares on a written resolution every member has one vote in respect of each Share held by him, on a show of hands every member entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, every member who is present in person, by representative or by proxy shall have one vote for each Share held by him.

**40.3** A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may

vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a show of hands or a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office of the Company or at such other place, in such manner and at such time as is specified in these Articles for the deposit of instruments of proxy, and in default the right to vote shall not be exercisable.

#### **41. ERRORS AND DISPUTES**

**41.1** No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

**41.2** Any such objection must be referred to the chairman of the meeting whose decision is final.

#### **42. DEMANDING A POLL**

**42.1** A poll on a resolution may be demanded at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

**42.2** A poll may be demanded by:

**42.2.1** the chairman of the meeting;

**42.2.2** the Directors;

**42.2.3** two or more persons having the right to vote on the resolution; or

**42.2.4** a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

**42.3** A demand for a poll may be withdrawn if:

**42.3.1** the poll has not yet been taken; and

**42.3.2** the chairman of the meeting consents to the withdrawal.

#### **43. PROCEDURE ON A POLL**

**43.1** Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

**43.2** The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded. A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

#### **44. PROXIES**

**44.1** Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

- 44.1.1** states the name and address of the member appointing the proxy;
- 44.1.2** identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
- 44.1.3** is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 44.1.4** is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

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

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

**44.4** Unless a proxy notice indicates otherwise, it must be treated as:

- 44.4.1** allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- 44.4.2** appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

**44.5** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors must be delivered to the registered office of the Company (or, to the extent permitted by the Act, sent using electronic communications to the Company at the address specified (or deemed to have been specified) by the Company for that purpose so as to be received by the Company):

- 44.5.1** in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting;
- 44.5.2** in the case of a proxy notice given in relation to a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll; and
- 44.5.3** in the case of a proxy notice given in relation to a poll taken not more than 48 hours after it was demanded, before the end of the meeting at which the poll was demanded.



**44.5.4** In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

**45. CLASS MEETINGS**

**45.1** All the provisions of these Articles relating to general meetings shall, with any necessary modification, apply to every such separate general meeting, except that:

**45.1.1** the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued Shares of the class in question (excluding treasury Shares) and at an adjourned meeting one person holding Shares of the class in question or his proxy;

**45.1.2** any holder of Shares of the class in question present in person or by proxy may demand a poll; and

**45.1.3** the holder of Shares of the class in question shall, on a poll, have one vote in respect of every Share of such class held by him.

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

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

**47. DIRECTORS**

**47.1** Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles.

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

**47.3** The Directors will adopt Board Terms of Reference which are approved by the Board and Ordinary Shareholders. The Directors are required to comply with the Board Terms of Reference as to when to call a general meeting to obtain the approval of Ordinary Shareholders. The Board Terms of Reference will include definitions to determine whether a transaction which is not in the ordinary course of business may be a "**Material Transaction**" which requires notification to be sent to all Shareholders or a "**Major Transaction**" or "**Fundamental Business Change**", which requires the approval of Ordinary Shareholders.

**47.4** The overriding principle that will be applied in the interpretation of the Board Terms of Reference will be that the approval of Ordinary Shareholders will be required for any Major Transaction or Fundamental Business Change which has a significant effect on the deployment of the Group's assets or the extent of the Group's ownership and control of

significant Group assets. The Board is therefore able to interpret the Terms of Reference when faced with particular facts but must act in accordance with this key principle. In the event that the Directors, in good faith, determine that a transaction is not a Material Transaction, a Fundamental Business Change or a Major Transaction (as applicable) under the Board Terms of Reference, any challenge to the Directors' interpretation of the Board Terms of Reference or a judicial determination that the Directors have not complied with the Board Terms of Reference, shall not invalidate or void the relevant transaction in respect of any third party.

**47.5** Any notice convening a general meeting in accordance with the Board Terms of Reference shall be accompanied by a document which shall specify the business to be transacted at the general meeting and which will include appropriate financial and other information to enable Ordinary Shareholders to make an informed decision.

**47.6** The Ordinary Shareholders may, by ordinary resolution, at the general meeting called pursuant to Article 47.5, direct the Directors to take, or refrain from taking, specified action in relation to the Board Terms of Reference.

**47.7** The Board Terms of Reference may be amended (i) by the Board to reflect matters that have arisen from the practical application of the Board Terms of Reference but such changes must be approved by an appropriately qualified Board Appointed Adviser as being insignificant or in the interests of all Shareholders; or (ii) by an ordinary resolution of the Ordinary Shareholders, if the change is considered significant, which would include changing any key percentage included in the definition of a Major Transaction, Material Transaction or Fundamental Business Change. Where the Board Terms of Reference are amended pursuant to this Article 47.7, the Ordinary Shareholders will be informed in writing and the Directors shall make available the revised version to all Shareholders for their information.

**47.8** The Directors shall not less than once every five years include time at the Annual General Meeting for a discussion as to the provisions of the Board Terms of Reference, and no less than once every five years the Ordinary Shareholders will, by ordinary resolution, vote on the Board Terms of Reference.

**47.9** The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereafter, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

**48. RETIREMENT BY ROTATION**

**48.1** The Directors shall be subject to retirement by rotation as follows:

**48.1.1** at every Annual General Meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, but, if there is only one Director who is subject to retirement by rotation, he shall retire;

**48.1.2** subject to the provisions of the Statutes, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot; and

**48.1.3** if the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

**49. ALTERNATE DIRECTORS**

**49.1** Any Director (other than an alternate director) may appoint any other Director or any other person approved by the Directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors. The notice must identify the proposed alternate, and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice. An alternate director may represent one or more Directors.

**49.2** An alternate director shall be entitled:

**49.2.1** to receive notice of all meetings of Directors and of all committees of Directors of which his appointor is a member and to attend any such meeting;

**49.2.2** to one vote for every Director whom he represents who is not personally present, in addition to his own vote (if any) as a Director, at any meeting of the Directors or of any committee of Directors; and

**49.2.3** to sign a resolution in writing of the Directors on behalf of every Director whom he represents as well as on his own account if he himself is a Director;

provided that Articles 58.2.2 and 49.2.3 above shall only entitle an alternate director to vote on or sign resolutions which his appointor is entitled to vote on or sign.

**49.3** An alternate director shall be entitled generally to perform all the functions of his appointor as a Director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

**49.4** An alternate director's appointment as an alternate terminates:

- 49.4.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 49.4.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 49.4.3 on the death of the alternate's appointor; or
- 49.4.4 when the alternate's appointor's appointment as a Director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting.

## **50. APPOINTMENT OF DIRECTORS**

- 50.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
  - 50.1.1 by ordinary resolution; or
  - 50.1.2 by a decision of the Directors.
- 50.2 The appointment of any person to any office pursuant to Article 50.1 may at any time be revoked by the Directors, without prejudice to any rights of the holder of such office in respect of such revocation.

## **51. PROCEEDINGS OF DIRECTORS**

- 51.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any higher number shall be two, except at such times as the Company has only one Director in which case the quorum shall be one Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 51.2 The chair shall have no second or casting vote.
- 51.3 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
  - 51.3.1 the meeting has been called and takes place in accordance with these Articles, and
  - 51.3.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 51.4 Any Director (including an alternate director) may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone, video conferencing facility or similar communicating equipment whereby all

persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is.

**52. SECRETARY**

If the Directors decide that the Company should have a secretary, the secretary shall be appointed by the Directors for such term, or such remuneration, and upon such other conditions as they may think fit; and any secretary so appointed may be removed by them.

**53. MEMBERS' RESERVE POWER**

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

**54. DELEGATION AND COMMITTEES**

**54.1** Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories and on such terms and conditions as they think fit.

**54.2** The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

**54.3** Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

**55. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

**55.1** Decisions of the Directors may be taken:

**55.1.1** at a Directors' meeting; or

**55.1.2** in the form of a Directors' written resolution.

**56. CALLING A DIRECTORS' MEETING**

**56.1** Any Director may call a Directors' meeting. The company secretary (if any) must call a Directors' meeting if a Director so requests.

**56.2** A Directors' meeting is called by giving notice of the meeting to the Directors. Notice of any Directors' meeting must indicate:

**56.2.1** its proposed date and time;

**56.2.2** where it is to take place; and

**56.2.3** if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

**56.3** Notice of a Directors' meeting must be given to each Director, but need not be in writing.

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

## **57. CHAIRING DIRECTORS' MEETINGS**

**57.1** The Directors may appoint a Director to chair their meetings. The person so appointed for the time being is known as the chairman. The Directors may appoint other Directors as deputy or assistant chairmen to chair Directors' meetings in the chairman's absence.

**57.2** The Directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.

**57.3** If neither the chairman nor any Director appointed generally to chair Directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

## **58. VOTING AT DIRECTORS' MEETINGS: GENERAL RULES**

**58.1** Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.

**58.2** Subject to these Articles, each Director participating in a Directors' meeting has one vote.

## **59. DIRECTORS' WRITTEN RESOLUTIONS**

**59.1** Any Director may propose a Directors' written resolution. The company secretary (if any) must propose a Directors' written resolution if a Director so requests.

**59.2** A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors. Notice of a proposed Directors' written resolution must indicate:

**59.2.1** the proposed resolution; and

**59.2.2** the time by which it is proposed that the Directors should adopt it.

**59.3** Notice of a proposed Directors' written resolution must be given in writing to each Director.

**59.4** Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

- 59.5** A proposed Directors' written resolution is adopted when a majority of the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.
- 59.6** It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 59.7** Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.
- 59.8** The company secretary (if any) must ensure that the Company keeps a record, in writing, of all Directors' written resolutions for at least ten years from the date of their adoption.

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

- 60.1** A person ceases to be a Director as soon as:
- 60.1.1** that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
  - 60.1.2** that person becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to him in another jurisdiction;
  - 60.1.3** a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
  - 60.1.4** that person is absent from meetings of the Board for six consecutive months without permission of the Board and the Board resolves that his office be vacated; or
  - 60.1.5** notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms.
- 60.2** In addition to Article 60.1, the Board has the right unilaterally to remove a Director upon agreement by a resolution supported by 75% by number of the Board. In the event that 75% does not represent a whole number then the number of Directors required is the next higher whole number.

## **61. DIRECTORS' REMUNERATION**

- 61.1** Directors may undertake any services for the Company that the Directors decide.

**61.2** Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

## **62. DIRECTORS' EXPENSES**

**62.1** The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

**62.1.1** meetings of Directors or committees of Directors;

**62.1.2** general meetings; or

**62.1.3** separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **63. DIRECTORS' INTERESTS**

**63.1** Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

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

**63.1.2** may hold any other office or employment with the Company (other than the office of auditor);

**63.1.3** may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

**63.1.4** may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

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

**63.1.6** save for a vote under section 175(4) of the Act authorising any conflict of interest which the Director or any other interested Director may have or where the terms of authorisation of such conflict provide that the Director may not vote in situations prescribed by the Directors when granting such authorisation, shall be entitled to vote on any resolution and (whether or not



he shall vote) shall be counted in the quorum on any matter referred to in any of Articles 63.1.1 to 63.1.5 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.

**63.2** For the purposes of Article 63.1:

**63.2.1** a general notice to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;

**63.2.2** an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

**63.2.3** an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force when these Articles were adopted) 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 otherwise.

#### **64. INDEMNITIES FOR DIRECTORS**

**64.1** The Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of an occupational pension scheme (as defined in the Act), against liability incurred in connection with the relevant company's activities as trustee of such scheme, provided that this Article 64.1 shall only have effect insofar as its provisions are not void under the Act.

**64.2** Subject to the Act, the Company may provide a director of the Company or of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him, or any investigation carried out or proceedings brought or threatened against him by any regulatory authority, in any case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under sections 661(3) or (4) or section 1157 of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a director to avoid incurring such expenditure.

**64.3** The Company shall be entitled to purchase and maintain insurance for any director of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

**64.4** For the purpose of Articles 64.1 and 64.3 above, a company will be "associated" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

#### **65. PROCEDURE FOR DECLARING DIVIDENDS**

**65.1** Subject to Article 5 and Article 6, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

**65.2** A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

**65.3** No dividend may be declared or paid unless it is in accordance with members' respective rights.

**65.4** Unless the members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each member's holding of Shares on the date of the resolution or decision to declare or pay it.

#### **66. CALCULATION OF DIVIDENDS**

**66.1** Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:

**66.1.1** declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and

**66.1.2** apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

**66.2** If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

**66.3** For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

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

**67.1** Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

**67.1.1** transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

- 67.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 67.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - 67.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 67.2 In the Articles, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 67.2.1 the holder of the Share; or
  - 67.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
  - 67.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
68. **DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**
- 68.1 If:
- 68.1.1 a Share is subject to the Company's lien; and
  - 68.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.
- 68.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.
- 68.3 The Company must notify the distribution recipient in writing of:
- 68.3.1 the fact and amount of any such deduction;
  - 68.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
  - 68.3.3 how the money deducted has been applied.
69. **NO INTEREST ON DISTRIBUTIONS**

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

**69.1.1** the terms on which the Share was issued; or

**69.1.2** the provisions of another agreement between the holder of that Share and the Company.

## **70. UNCLAIMED DISTRIBUTIONS**

**70.1** All dividends or other sums which are:

**70.1.1** payable in respect of Shares; and

**70.1.2** unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

**70.2** The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

**70.3** If:

**70.3.1** twelve years have passed from the date on which a dividend or other sum became due for payment; and

**70.3.2** the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

## **71. NON-CASH DISTRIBUTIONS**

**71.1** Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

**71.2** For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

**71.2.1** fixing the value of any assets;

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

**71.2.3** vesting any assets in trustees.

## **72. WAIVER OF DISTRIBUTIONS**

**72.1** Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

**72.1.1** the Share has more than one holder; or

**72.1.2** more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

### **73. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

**73.1** Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

**73.1.1** decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

**73.1.2** appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

**73.2** Capitalised sums must be applied:

**73.2.1** on behalf of the persons entitled; and

**73.2.2** in the same proportions as a dividend would have been distributed to them.

**73.3** Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

**73.4** A capitalised sum which was appropriated from profits available for distribution may be applied:

**73.4.1** in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or

**73.4.2** in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

**73.5** Subject to the Articles the Directors may:

**73.5.1** apply capitalised sums in accordance with Articles 76.3 and 76.4 partly in one way and partly in another;

**73.5.2** make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

**73.5.3** authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

## **74. DESTRUCTION OF DOCUMENTS**

**74.1** The Company is entitled to destroy:

**74.1.1** all instruments of transfer of Shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

**74.1.2** all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;

**74.1.3** all Share certificates which have been cancelled from one year after the date of the cancellation;

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

**74.1.5** all proxy notices from one year after the end of the meeting to which the proxy notice relates.

**74.2** If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

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

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

**74.2.3** any Share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

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

**74.3** This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so.

**74.4** In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.

**75. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

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

**76. UNTRACED MEMBERS**

**76.1** The Company shall be entitled to sell at the best price reasonably obtainable the Shares of a member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

**76.1.1** there has been a period of 12 years during which at least three dividends in respect of the Shares have become payable and no dividend has been claimed during that period in respect of such Shares;

**76.1.2** the Company has, after expiration of that period, sent a notice of its intention to sell such Share to the registered address or last known address of the member or of the person entitled to the Share by transmission at which service of notices might be effected in accordance with these Articles and, before sending such notice, the Company is satisfied that it has taken such steps as it considers reasonable in the circumstances to trace the member or other person entitled, including engaging, if considered appropriate in relation to such Share, a professional asset reunification company or other tracing agent; and

**76.1.3** during the said period of 12 years and the period of three months following the date of such notice, the Company shall not have received an indication either of the whereabouts or of the existence of such member or person.

**76.2** If, during the period referred to in Article 76.1.1, any additional Shares have been issued by way of rights in respect of Shares held at the commencement of such period or in respect of Shares so issued previously during such period, the Company may, if the requirement of Articles 76.1.1 to 76.1.3 have been satisfied, also sell such additional Shares, subject to Article 8.

**76.3** To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said Shares and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such Shares. The title of the transferee shall not be affected by any irregularity in or invalidity of the proceedings relating thereto.

**76.4** The net proceeds of sale shall belong to the Company which shall:

**76.4.1** be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds; and

**76.4.2** (until the Company has so accounted) enter the name of such former member or other person in the books of the Company as a creditor for such amount.

**76.5** No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds which may be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding company (if any)) as the Board may think fit. If no valid claim for the net proceeds has been received by the Company during a period of six years from the date upon which the relevant Shares were sold by the Company in accordance with these Articles, the net proceeds will be forfeited and will belong to the Company.

## **77. THE SEAL**

In addition to its powers under section 44 of the Act, the Company may have a seal and the directors shall provide for the safe custody of such seal. The Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests this signature. For the purposes of this article an authorised person is any Director of the Company, the company secretary (if there is one) or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

## **78. NOTICES**

**78.1** Subject to the specific terms of any Article, any notice or other Shareholder Communication to be given to or by any person pursuant to these Articles shall be in writing (which, for the avoidance of doubt, shall be deemed to include a notice given in electronic form), save that a notice convening a meeting of the Board or of a committee of the Board need not be in writing.

**78.2** Save as otherwise provided in these Articles, any notice or other Shareholder Communication may be served by the Company on, or supplied by the Company to, any person:

**78.2.1** by hand;

**78.2.2** by sending it by post in a prepaid envelope addressed to such person at his postal address as appearing in the register; or

**78.2.3** by sending or supplying it in electronic form in accordance with Article 78.6 to 78.8.

**78.3** In the case of joint holders of a share all notices or other Shareholder Communications shall be given or supplied to the joint holder who is named first in the register, and notice



so given or other Shareholder Communication so supplied shall be sufficient notice or supply to all the joint holders. Anything to be agreed or specified in relation to a notice or other Shareholder Communication may be agreed or specified by the joint holder who is named first in the register.

**78.4** A communication delivered by hand shall be deemed to have been received when handed to the member or when left at the member's registered address.

**78.5** In the case of notices or other Shareholder Communications sent by post, proof that an envelope containing the communication was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given or other Shareholder Communications sent. A Shareholder Communication made by post shall be deemed to be given or received:

**78.5.1** if sent by first class post or special delivery from an address in the United Kingdom, on the day after it was posted in accordance with this Article; and

**78.5.2** otherwise, 48 hours after it was posted in accordance with this Article.

In calculating the time of deemed delivery for the purposes of this Article no account shall be taken of Sundays or Bank Holidays in England.

**78.6** Subject to the provisions of the Statutes, any notice or other Shareholder Communication will be validly sent or supplied if sent or supplied by the Company to any member in electronic form if that person has agreed (generally or specifically) (or, if the member is a company and it is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:

**78.6.1** the notice or other Shareholder Communication is sent using electronic means to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company (generally or specifically) for that purpose or, if the intended recipient is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; or

**78.6.2** if the notice or other Shareholder Communication is sent or supplied in electronic form by hand or post, it is handed to the recipient or sent or supplied to an address to which it could validly be sent if it were in hard copy form; and

**78.6.3** in each case that person has not revoked the agreement.

**78.7** Subject to the provisions of the Statutes any notice or other Shareholder Communication will be validly sent or supplied by the Company if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and:

**78.7.1** that person has not revoked the agreement;

**78.7.2** that person is notified in a manner for the time being agreed for the purpose between that person and the Company of:

- (a) the publication of the notice or other Shareholder Communication on a website;
- (b) the address of that website; and
- (c) the place on that website where the notice or other Shareholder Communication may be accessed and how it may be accessed;

**78.7.3** the notice or other Shareholder Communication continues to be published on the website throughout the period specified in the Act; and

**78.7.4** the notice or other Shareholder Communication is published on the website throughout the period referred to in Article 78.6.3 provided that if the notice or other Shareholder Communication is published on that website for a part but not all of such period, the notice or other Shareholder Communication will be treated as published throughout that period if the failure to publish the notice or other Shareholder Communication throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

**78.8** When any notice or other Shareholder Communication is given or sent by the Company by electronic means, it shall be deemed to have been given on the same day as it was sent to an address supplied by the member, and in the case of the publication of a notice or other Shareholder Communication by website communication, it shall be deemed to have been 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 pursuant to Article 78.7.2.

## **79. FAILURE TO NOTIFY CONTACT DETAILS**

**79.1** If:

**79.1.1** the Company sends two consecutive documents to a member over a period of at least 12 months, and

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

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

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

**79.2.1** a new address to be recorded in the register of members, or

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