

Company Number: 669758



**TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**The BVI Business Companies Act  
(No. 16 of 2004)**

**AMENDED AND RESTATED**

**MEMORANDUM OF ASSOCIATION**

**&**

**ARTICLES OF ASSOCIATION**

**of**

**Gem Diamonds Limited**

**Incorporated the 29th day of July 2005**

**As Amended by Special Resolution passed on 2 June 2021**



**Geneva Management Group (BVI) Ltd**

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**Territory of the British Virgin Islands  
The BVI Business Companies Act 2004**

**Amended and Restated**

**Memorandum of Association**

**of**

**Gem Diamonds Limited**

**1 Gem Diamonds Limited**

The name of the Company on incorporation was Gem Diamond Mining Company of Africa Ltd. This was subsequently changed to Gem Diamonds Limited on 22 January 2007.

**2 Status**

**2.1** The Company is a company limited by shares.

**2.2** The Company was incorporated on 29 July 2005 pursuant to the International Business Companies Act (Cap. 291), 1984.

**2.3** Immediately prior to its automatic re-registration under the BVI Business Companies Act, 2004 it was governed by the International Business Companies Act (Cap. 291), 1984.

**3 Registered Office and Registered Agent**

**3.1** The first registered office of the Company was at Akara Bldg, 24 Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.

**3.2** At the time of filing of the notice disapplying Part IV of Schedule 2 of the BVI Business Companies Act, 2004, the registered office of the Company is at 2nd Floor, Harbour House, Waterfront Drive, Road Town, Tortola, British Virgin Islands.

**3.3** The first registered agent of the Company was Mossack Fonseca & Co. (B.V.I) Ltd, P.O. Box 3136, Road Town, Tortola British Virgin Islands.

**3.4** At the time of filing of the notice disapplying Part IV of Schedule 2 of the BVI Business Companies Act, 2004, the registered agent of the Company is Geneva Management Group (BVI) Ltd, 2nd Floor, Harbour House, Waterfront Drive, Road Town, Tortola, British Virgin Islands.

**3.5** The Company may by Resolution of Shareholders or by Resolution of Directors change the location of its registered office or change its registered agent.

**3.6** Any change of registered office or registered agent will take effect on the registration by the Registrar of a notice of the change filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

## **4 Capacity and Powers**

**4.1** Subject to the Companies Acts and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a), full rights, powers and privileges.

**4.2** For the purposes of section 9(4) of the Companies Act, there are no limitations on the business that the Company may carry on.

## **5 Number and Classes of Shares**

**5.1** Shares in the Company shall be issued in any currency.

**5.2** The Company is authorised to issue an unlimited number of ordinary shares of a single class with a par value of US\$0.01 each.

**5.3** Shares may be issued in one or more series of shares as the Shareholders may by Resolution of Shareholders determine from time to time.

## **6 Rights of Shares**

**6.1** Each Share in the Company confers upon the Shareholder:

- (a) the right to one vote at a meeting of the Shareholders or on any Resolution of Shareholders;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

**6.2** Subject to Article 10, the Company may by Resolution of Directors redeem, purchase or otherwise acquire all or any of the shares in the Company.

## **7 Registered Shares**

**7.1** The Company shall issue registered shares only.

**7.2** The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

## **8 Transfer of Shares**

The Company shall, on receipt of an instrument of transfer complying with Article 28, enter the name of the transferee of a share in the register of members unless the Directors resolve to refuse or delay the registration of the transfer in compliance with the Articles.

## **9 Amendment of the Memorandum and the Articles**

**9.1** Subject to Article 11, the Company may amend the Memorandum or the Articles by Special Resolution.

**9.2** Any amendment of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent.

## **10 Liability**

The liability of the Shareholders of the Company is limited.

We, Geneva Management Group (BVI) Ltd, of Harbour House, 2nd Floor, Harbour House, Waterfront Drive, P.O. Box 2221, Road Town, Tortola, British Virgin Islands, for the purposes of disapplying Part IV of Schedule 2 of The BVI Business Companies Act in relation to the Company, hereby sign this Memorandum of Association on the **14th** day of **February 2007**.

**Sgd: Stewart Sims-Handcock**

Authorised Signatory

GENEVA MANAGEMENT GROUP (BVI) LTD

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**Territory of the British Virgin Islands  
The BVI Business Companies Act 2004**

**Amended and Restated**

**Articles of Association**

**of**

**Gem Diamonds Limited**

**Preliminary**

**1 Other Regulations Excluded**

The following regulations shall constitute the regulations of the Company.

**2 Interpretation**

**2.1** In these regulations, the following definitions apply:

“**Admission**” means the admission of the Company’s ordinary shares to the Official List of the Financial Services Authority and to trading on the London Stock Exchange;

“**Address**” includes a postal address or any number or address (including, in the case of any Uncertificated Proxy Instruction permitted under Article 71, an identification number of a participant in the Relevant System) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website;

“**Annual General Meeting**” means a meeting of Shareholders to be held in each year pursuant to Article 42;

“**Articles**” means these articles of association of the Company as amended from time to time;

“**Auditors**” means the auditors of the Company from time to time;

“**Board**” means the board of Directors or the Directors present at a duly convened and quorate meeting of Directors or a duly authorised committee of the Directors as the context requires;

“**Business Day**” means a day other than a Saturday, Sunday or a day on which banks are authorised to close in London;

“**cash memorandum account**” means an account so designated by the operator of the Relevant System concerned;

“**certificated share**” means a share in the capital of the Company that is not an uncertificated share and references to a share being held in certificated form shall be construed accordingly;

“**clear days**” means in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or, if earlier, deemed to be received and the day for which it is sent or on which it is to take effect;

**“combined physical and electronic General Meeting”** means a General Meeting convened and held in accordance with these Articles and which persons may attend either at a physical place of meeting or via an electronic platform;

**“Companies Acts”** means the BVI Business Companies Act, 2004 (No. 16 of 2004) and every other statute from time to time in force in the British Virgin Islands, insofar as the same applies to the Company and as the same may be amended or re-enacted from time to time, and **“Companies Act”** shall mean the BVI Business Companies Act, 2004, as amended or re-enacted from time to time;

**“Company”** means Gem Diamonds Limited, a business company incorporated in the British Virgin Islands on 29 July 2005 with business company number 669758;

**“Company Communications Provisions”** means has the same meaning as in the UK Act 2006;

**“Depository”** means Capita IRG Trustees Limited (Registered No. 2729260) whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU in its capacity as depository/custodian for shares issued in uncertificated form;

**“Director”** means a director of the Company from time to time;

**“Disclosure and Transparency Rules”** means the Disclosure and Transparency Rules of the UKLA;

**“Dividend”** means a dividend declared by the Company from time to time;

**“electronic address”** means includes any number or address used for the purposes of electronic communications;

**“electronic communication”** means has the same meaning as in the Electronic Communications Act 2000, being a statute in force in the United Kingdom, as amended or re-enacted from time to time;

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

**“entitled by transmission”** means in relation to a share, entitled as a consequence of the death or bankruptcy of a Shareholder or of another event giving rise to a transmission of entitlement by operation of law;

**“executed”** means includes signed, sealed or authenticated in some other way;

**“General Meeting”** means a meeting of the Shareholders of the Company, including (where the context permits) an Annual General Meeting and whether held as a physical General Meeting or as a combined physical and electronic General Meeting;

**“Group”** means the Company and any company which is a Subsidiary Undertaking of the Company from time to time;

**“holder”** means in relation to a share, the Shareholder whose name is entered in the Share Register as the holder of that share;

**“London Stock Exchange”** means London Stock Exchange plc;

**“Memorandum”** means the Company’s memorandum of association, as may be amended from time to time;

**“month”** means calendar month;

**“Office”** means the registered office of the Company from time to time;

**“paid up”** means paid up and/or credited as paid up;

**“person with mental disorder”** means person who is, or may be, suffering from mental disorder and an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for their detention or for the appointment of a guardian, receiver, curator bonis or other person to exercise powers with respect to their property or affairs;

**“physical General Meeting”** means any General Meeting which persons may attend only at a physical place of meeting;

**“present”** means, for the purposes of a physical General Meeting, present at a physical place of meeting or, for the purposes of a combined physical and electronic General Meeting, either present at a physical place of meeting or present by attending via an electronic platform;

**“Procedural Resolution”** means a resolution at a Shareholders’ meeting which in the opinion of the chair is of a procedural nature (such as a resolution of the choice of a chair of the meeting, a resolution to adjourn the meeting or a resolution to correct an obvious error in a Substantive Resolution);

**“recognised person”** means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated for the purposes of Sections 769 (2), 776(3) and 778(1) of the UK Act 2006;

**“Resolution of Directors”** means:

- (a) a resolution approved at a duly convened and constituted meeting of (or a meeting of a committee of) the Board by the affirmative vote of a simple majority of the Directors present, and entitled to vote, at the meeting who voted and did not abstain; or
- (b) a resolution consented to in writing by all Directors or of all members of the committee, as the case may be,

except that where a Director is given more than one vote, they shall be counted by the number of votes they cast for the purpose of establishing a majority;

**“Resolution of Shareholders”** means any resolution passed in accordance with these Articles and which is passed by a simple majority of those Shareholders who (being entitled so to do) vote in person or by proxy (on a show of hands or on a poll, as the case may be) at the General Meeting at which such resolution is proposed;

**“Relevant System”** means has the meaning given to it by Article 2.2.3;

**“seal”** means the common seal of the Company and, as appropriate, any official or securities seal that the Company has or may be permitted to have under the Companies Acts;

**“Secretary”** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

**“Shareholder”** means a person who holds shares in the Company;

**“share capital”** means the aggregate nominal value of shares in issue;

**“Share Register”** means the register of Shareholders and includes so far as relevant a related operator register of Shareholders;

**“Special Resolution”** means a resolution passed by a majority of not less than three-fourths of those Shareholders who (being entitled so to do) vote in person or by proxy (on a show of hands or on a poll, as the case may be) at the General Meeting at which such resolution is proposed;

**“Sterling”** or **“GBP”** means the lawful currency of the United Kingdom;

**“Subsidiary Undertaking”** means a subsidiary undertaking of the Company from time to time;

**“Substantive Resolution”** means any resolution at a General Meeting other than a Procedural Resolution;

**“Treasury Shares”** means Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled;

**“UK Act 2006”** means the Companies Act 2006, being a statute in force in the United Kingdom, as may be amended, restated or re-enacted from time to time;

**“UKLA”** means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of part VI of the Financial Services and Markets Act 2000, a statute in force in the United Kingdom, as may be amended or re-enacted from time to time;

**“uncertificated share”** means a share of a class in the capital of the Company which is recorded on the Share Register as being held in uncertificated form and title to which may, by virtue of the regulations governing the Relevant System, be transferred by means of a Relevant System and references to a share being held in uncertificated form shall be construed as a reference to that share being an uncertificated unit of security; and

**“United Kingdom”** or **“UK”** means Great Britain and Northern Ireland.

## **2.2** In the Articles, unless the context otherwise requires:

**2.2.1** references to persons include references to natural persons, companies and unincorporated bodies of persons;

**2.2.2** words and expressions defined in the Companies Acts and the UK Act 2006 shall bear the same meaning in the Articles save that the word “company” shall include any body corporate (and excluding any modification of the Companies Acts not in force when these regulations became binding on the Company and words and expressions expressly defined in the Articles);

**2.2.3** where the Articles refer to a Relevant System in relation to a share, the reference is to the Relevant System in which that share is a participating security at the relevant time;

**2.2.4** writing shall include any method of reproducing words in a legible and permanent form;

**2.2.5** references to any section or provision of any statute, if consistent with the subject or context, include any substituted section or provision of any amending, consolidating or replacement statute;

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

2.2.7 references to shares includes all interests, beneficial or otherwise, in such shares.

2.3 In the Articles:

2.3.1 the contents pages and headings are for convenience only and do not affect the construction of the Articles;

2.3.2 words denoting the singular include the plural and vice versa; and

2.3.3 words denoting one gender include any other gender.

2.3.4 Where a Resolution of Shareholders is required for any purpose, a Special Resolution is also effective for that purpose.

### 3 Authority of Board to Allot Shares

3.1 The Directors shall be generally and unconditionally authorised to exercise for each Allotment Period all the powers of the Company to allot shares, and to grant rights to subscribe for, or to convert any security into, shares, up to an aggregate nominal amount equal to the Allotment Amount.

3.2 During each Allotment Period the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of the authority in Article 3.1 above and to sell Treasury Shares wholly for cash:

3.2.1 in connection with a Rights Issue;

3.2.2 pursuant to a Specific Authority; and

3.2.3 otherwise than in connection with a Rights Issue or a Specific Authority, up to an aggregate nominal amount equal to the Non-Pre-emptive Amount.

3.3 By such authority and power the Directors may, during the Allotment Period, make offers or agreements which would or might require securities to be allotted or sold after the expiry of such period.

3.4 For the purposes of Articles 3.1 to 3.5:

3.4.1 “**Allotment Period**” means any other period (not exceeding five years on any occasion) for which the authority referred to in Article 3.1 above is renewed or extended by a Resolution of Shareholders stating the Allotment Amount for such period;

3.4.2 the “**Allotment Amount**” shall, for any Allotment Period be that stated in the relevant resolution renewing or extending the authority referred to in Article 3.1 above for such period or, in either case, any increased amount fixed by a Resolution of Shareholders;

3.4.3 “**equity securities**” shall have the meaning given to it in Section 560(1) of the UK Act 2006;

3.4.4 the “**Non-Pre-emptive Amount**” shall for any Allotment Period be that stated in the relevant Special Resolution renewing or extending the power referred to in Article 3.1 above for such period or, in either case, any increased amount fixed by Special Resolution;



- 3.4.5** “**Rights Issue**” means an offer of equity securities open for acceptance for a period fixed by the Directors to: (i) holders on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings); and (ii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory; and
- 3.4.6** the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.
- 3.5** Subject to Articles 3.1 to 3.4, the Company shall not issue equity securities to any person whether or not such person is already a Shareholder unless such equity securities are first offered to the Shareholders in proportion as nearly as may be to the number of the existing shares held by them respectively, unless the Company in General Meeting shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of equity securities offered and a period (being not less than 14 days) within which the offer, to the extent not accepted, will be deemed to be declined. The Board may, in accordance with the provisions of this Article 3.5, allot, grant options over or otherwise dispose of such equity securities not accepted pursuant to such offers, taking into account any exclusions as the Directors may deem necessary to deal with problems arising in any overseas territory, and together with any equity securities not capable of being offered aforesaid except by way of fractions to such persons on such terms which are not more favourable to the subscribers therefor than the terms on which they were offered to the Shareholders. The provisions of this Article 3.5 shall not apply to:
- 3.5.1** a particular allotment of equity securities if these are to be paid for otherwise than in cash;
- 3.5.2** shares to be held under an employees’ share scheme (having the definition set out in the UK Act 2006); or
- 3.5.3** an allotment of bonus shares.
- 3.6** Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person upon and subject to such terms and conditions as the Directors shall think fit.
- 3.7** No share in the Company may be issued until the consideration in respect thereof is fully paid, and when issued the share is for all purposes fully paid and non-assessable save that a share issued for a promissory note or other written obligation for payment of a debt may be issued subject to forfeiture in the manner prescribed in these Articles.
- 3.8** Shares in the Company shall be capable of being issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a Resolution of Directors provided that the Company shall not allot shares otherwise than in cash unless the provisions of Sections 593 and 1150 of the UK Act 2006 have been complied with.

- 3.9** Shares in the Company may be issued for such amount of consideration as the Directors may from time to time by Resolution of Directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the Directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved.
- 3.10** A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.
- 3.11** Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by Resolution of Directors determine.

#### **4 Consolidation, Subdivision and Cancellation**

- 4.1** The Company may by a Resolution of Shareholders:
- 4.2** consolidate and divide all or any of its shares into shares of a larger amount than its existing shares;
- 4.3** cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;
- 4.4** subdivide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Companies Acts), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to shares.

#### **5 Reduction of Capital**

Subject to the provisions of the Companies Acts, the Company may by Special Resolution reduce its share capital, its share premium account, its capital redemption reserve or any other undistributable reserve in any way.

#### **6 Rights Attaching to Shares on Issue**

Subject to the provisions of the Companies Acts and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by a Resolution of Shareholders determine (or, in the absence of any such determination, as the Directors may determine).

#### **7 Commissions**

The Company may exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Subject to the Companies Acts and the requirements of the UKLA, any such commission or brokerage may be satisfied in cash or by the allotment

of fully-paid shares in the Company or the grant of an option to call for an allotment of shares or any combination of such methods as the Board may determine. Any commission paid to a person in consideration for them subscribing or agreeing to subscribe shares in the Company must not exceed 10 per cent of the price at which the shares are issued to such person.

## **8 Trusts Not Recognised**

Notwithstanding the laws of the British Virgin Islands and save as provided by the Articles or as ordered by a court of competent jurisdiction or otherwise required by law, no person shall be recognised (even when notice is given) by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share, other than an absolute right to the whole of the share in the holder.

## **9 Redeemable Shares**

Subject to the Companies Acts and to any rights conferred on holders of any other shares, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder.

## **10 Purchase, Redemption or Acquisition of Own Shares**

**10.1** The Company may purchase, redeem or otherwise acquire and hold its own shares save that the Company may not purchase, redeem or otherwise acquire its own shares without a Resolution of its Shareholders and the consent of those Shareholders whose shares are to be purchased, redeemed or otherwise acquired unless, in either case, the Company is permitted by any other provision in the Memorandum or the Articles to purchase, redeem or otherwise acquire the Shares without such consents being obtained. If there is in issue any shares which are admitted to the official list maintained by the UKLA and which are convertible into equity share capital of the Company of the class proposed to be purchased, then the Company shall not purchase or enter into a contract under which it will or may purchase such equity shares unless either:

**10.1.1** the terms of issue of such convertible shares include provisions permitting the Company to purchase its own equity shares; or

**10.1.2** the purchase or the contract has first been approved by a Special Resolution passed at a separate meeting of the holders of such convertible shares.

**10.2** The Company may only offer to purchase, redeem or otherwise acquire shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

**10.3** Sections 63 (*Process for acquisition of own shares*), 64 (*Offer to one or more shareholders*) and 65 (*Shares redeemed otherwise than at the option of company*) of the Companies Act shall not apply to the Company.

**10.4** Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such

shares are in excess of 50 per cent of the issued shares as at the date of such purchase, redemption or acquisition in which case they shall be cancelled.

- 10.5** All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the share as a Treasury Share. This Article is without prejudice to the Company's right to sell the Treasury Shares, to transfer the Treasury Shares for the purposes of or pursuant to an employees' share scheme, to receive an allotment of shares as fully paid bonus shares in respect of the Treasury Shares or to receive any amount payable on redemption of any redeemable Treasury Shares.
- 10.6** Treasury Shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum or the Articles) as the Company may by Resolution of Directors determine.
- 10.7** The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted or otherwise prohibited by the Companies Acts.

## **11 Variation of Class Rights**

- 11.1** Subject to the Companies Acts, the rights attached to any class of shares may, whether or not the Company is being wound up, be modified, varied or abrogated:
- 11.1.1** in such manner (if any) as may be provided by those rights; or
- 11.1.2** in the absence of any such provision, either with the consent in writing of the holders of at least three fourths of the issued shares of the class (excluding any shares of that class held as Treasury Shares) or with the sanction of a Special Resolution passed at a separate meeting of the holders of that class voting in person or by proxy.
- 11.2** The rights attached to any class of share are not, unless otherwise expressly provided by the Articles or in the rights attaching to the shares of that class, deemed to be modified, varied or abrogated by the creation or issue of further shares ranking *pari passu* (save as to the date from which such further shares shall rank for dividend) with every other share of that class or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Companies Acts and the Articles.

## **12 Class Resolutions**

- 12.1** A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a General Meeting except that the necessary quorum (other than at an adjourned meeting) is two persons, present in person or by proxy, holding or representing by proxy at least one third in nominal value of the capital paid up on the issued shares of the class and, at an adjourned meeting, one person holding shares of the class in question present in person or by proxy and any holder of shares of the class in question present in person or by proxy and entitled to vote at the meeting may demand a poll and shall be entitled on a poll to one vote for every share of that class of which they are the holder. No Shareholder, other than a Director, is entitled to notice of a separate class meeting or to attend unless they are a holder of shares of that class and no vote may be given except in respect of a share of that class.
- 12.2** A resolution in writing executed or authenticated in accordance with Article 126 by or on behalf of the holders of a class of shares who would have been entitled to vote on it if it had

been proposed at a meeting at which they were present is as valid and effective as a resolution passed at a meeting duly convened and held and may consist of several documents in the same form each duly executed by or on behalf of one or more the holders of the class of shares.

- 12.3** The foregoing provisions of Article 11 and this Article 12 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

### **13 Depository Interests and Uncertificated Shares**

- 13.1** The Directors shall, subject always to the Companies Acts, any other applicable laws and regulations and the facilities and requirements of any Relevant System and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depository interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

- 13.2** Subject to the Companies Acts, the Board may permit shares (or interests in shares) to be held in uncertificated form and to be transferred by means of a Relevant System of holding and transferring shares (or interests in shares) in uncertificated form. Where the Board permits shares (or interests in such shares) to be held in uncertificated form, Articles 13.5 and 13.6 shall commence to have effect immediately prior to the time at which the operator of the Relevant System concerned permits the class of shares (or interests in such shares) to be a participating security.

- 13.3** Conversion of shares held in certificated form into shares (or interest in such shares) held in uncertificated form, and vice versa, may be made in such manner as the Board may in its absolute discretion think fit (subject to the facilities and requirements of the Relevant System).

- 13.4** Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form or is permitted in accordance with the regulations of the Relevant System to become a participating security.

- 13.5** In relation to any class of shares (or interest in such shares) which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

**13.5.1** the holding of shares (or interest in such shares) of that class in uncertificated form;

**13.5.2** the transfer of title to shares (or interest in such shares) of that class by means of a Relevant System; or

**13.5.3** the requirements of the Relevant System

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

**13.6** Without prejudice to the generality of Article 13.4 and notwithstanding anything contained in these Articles, where any class of shares (or interest in such shares) is, for the time being, a participating security (such class being referred to hereinafter as the “**Relevant Class**”):

**13.6.1** the register relating to the Relevant Class shall be maintained at all times in such place as may be determined by a Resolution of Directors; and

**13.6.2** unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.

## **14 Company’s Rights in Respect of Uncertificated Shares**

Where any class of shares (or interest in such shares) is a participating security and the Company is entitled under the Companies Acts or the Articles to sell, transfer, dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share (or interest in such share) held in uncertificated form, the Company shall be entitled, subject to the Companies Acts and the Articles and the facilities and requirements of the Relevant System:

**14.1** to require the holder of that uncertificated share (or interest in such share) by notice to change that share (or interest in such shares) into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;

**14.2** to require the holder of that uncertificated share (or interest in such share) by notice to give any instructions necessary to transfer title to that share by means of the Relevant System within the period specified in the notice;

**14.3** to require the holder of that uncertificated share (or interest in such share) by notice to appoint any person to take any steps, including without limitation the giving of any instructions by means of the Relevant System, necessary to transfer that share within the period specified in the notice;

**14.4** to take any action that the Board considers appropriate to achieve the sale, transfer, disposal of, forfeiture, re-allotment or surrender of that share (or interest in such share) or otherwise to enforce a lien in respect of it; and

**14.5** to assume that the entries on any record of securities maintained by it in accordance with the regulations governing the Relevant System and regularly reconciled with the relevant operator register of securities are a complete and accurate reproduction of the particulars entered in the operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

## **Share Certificates**

### **15 Right to Share Certificate**

- 15.1** Subject to the Companies Acts, a person (except a person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) whose name is entered on the Share Register in respect of shares of any one class in certificated form shall upon the issue or transfer to that person of such shares be entitled to receive within one month after allotment (or such other period as the terms of issue shall provide) or the lodgement of transfer without payment, one certificate for all the certificated shares of each class registered in their name. In the case of a transfer of fully- paid shares, such person shall be entitled to receive a certificate within five Business Days after lodgement of the transfer and in the case of a transfer of partly-paid shares, within two months after lodgement of the transfer. In the case of joint holders, the Company shall not be bound to issue more than one certificate to all the joint holders and the receipt of a certificate by whichever of them is named first in the Share Register shall be sufficient in respect of all of them. Where part of the shares comprised in a certificate are transferred, the Shareholder transferring is entitled, without payment, to a certificate for their retained holding. Certificated shares of different classes may not be included in the same certificate.
- 15.2** Every certificate shall be issued under the seal or in accordance with Articles 122 or 123 or such other form of authentication as the Board may determine having regard to the terms of issue and the requirements of the UKLA and/or the London Stock Exchange and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up on them.
- 15.3** No Shareholder shall be entitled to more than one certificate in respect of any one share held by such a person.

### **16 Replacement Certificates**

- 16.1** Where a Shareholder holds two or more certificates for certificated shares of one class, the Board may at that Shareholder's request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate.
- 16.2** At the request of a Shareholder, the Board may cancel a certificate and issue two or more in its place (representing certificated shares in such proportions as the Shareholder may specify) on surrender of the original certificate and on payment of such reasonable sum as the Board may determine.
- 16.3** If any share certificate is worn out, defaced, destroyed or lost, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of exceptional out of pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security as the Board may decide, but otherwise without charge and, where it is worn out or defaced, on delivery up of the old certificate.

## **Forfeiture**

### **17 Notice of Forfeiture**

- 17.1** When shares issued for a promissory note or other written obligation for payment of a debt have been issued subject to forfeiture, the provisions of Articles 17 to 24 shall apply.

**17.2** If a Shareholder fails to make payment in accordance with the terms of the promissory note or other written obligation for payment of a debt, the Board may send a notice to them or to a person entitled by transmission to the share in respect of which payment is to be made requiring payment pursuant to a promissory note or other written obligations to pay a debt, together with any interest which may have accrued and all costs, charges and expenses incurred by the Company by reason of such non-payment.

## **18 Shares Liable to Be Forfeited**

The notice shall name a further day (not being less than 14 clear days following the date on which the notice is deemed received) on or before which, and the place where, the payment is to be made and shall state that if the notice is not complied with the shares, or any of them, in respect of which payment has not been made, will be liable to be forfeited.

## **19 Forfeiture**

If the notice referred to in the previous Article is not complied with, any share in respect of which it has been given may, at any time before payment required by the notice has been made, be forfeited and cancelled by a resolution of the Board. Such forfeiture shall include all dividends declared or other amounts payable in respect of the forfeited share and not actually paid before forfeiture.

## **20 Notice After Forfeiture**

When a share has been forfeited, the Company shall send notice of the forfeiture to the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. An entry of the fact and date of forfeiture shall be made in the Share Register. No forfeiture is invalidated by an omission to send such notice or to make those entries.

## **21 Cancellation of Forfeited Share**

Subject to the Companies Acts, a share forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

## **22 Effect of Forfeiture**

A Shareholder whose shares have been forfeited shall cease to be a Shareholder in respect of such shares and shall, if the share is a certificated share, surrender to the Company the certificate for the forfeited shares. The Company is under no obligation to refund any moneys to the Shareholder whose shares have been forfeited and cancelled pursuant to these provisions. Notwithstanding forfeiture or surrender of their Shares, a Shareholder shall remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by that person to the Company in respect of the shares with interest thereon at 15 per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment. The Directors may at their absolute



discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

## **23 Evidence of Forfeiture**

An affidavit in writing or a statutory declaration that the deponent/declarant is the Secretary or a Director and that a share has been forfeited on a date stated in the declaration is conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share and such declaration shall (subject, if necessary, to the execution of an instrument of transfer or transfer by means of the Relevant System, as the case may be) constitute good title to the share. The person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any). The title of such person to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **24 Surrender**

The Board may accept a surrender of any share liable to be forfeited under this Article and in that case references in the Articles to forfeiture shall include surrender.

## **Lien**

### **25 Lien on Shares Not Fully Paid**

The Company has a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company registered in the name of any Shareholder, either alone or jointly with any other person, for all moneys payable in respect of the share, whether the due date for the payment has arrived or not. The lien extends to all dividends from time to time declared or other moneys payable in respect of the share but the Board may at any time declare any share to be exempt, in whole or in part, from this Article.

### **26 Enforcement of Lien by Sale**

For the purposes of enforcing the lien the Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, if the due date for payment of the relevant amounts has arrived and payment is not made within 14 clear days after a notice in writing stating and demanding payment of the amounts presently payable and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled by transmission to the share. To give effect to a sale, the Board may, if the shares are certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder or the person entitled by transmission to, or in accordance with the directions of, the purchaser. If the shares are uncertificated shares the Board may exercise any of the Company's powers under Article 14 to effect the transfer of the shares to, or in accordance with the directions of, the purchaser. The purchaser is not bound to see to the application of the purchase money and their title to the share is not affected by any irregularity in or invalidity of the proceedings connected with the sale.

## **27 Application of Proceeds of Sale**

The net proceeds of a sale effected by the preceding Article, after payment of the costs of the sale, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (whether the shares sold are certificated shares or uncertificated shares, subject to a like lien for any moneys not presently payable as existed upon the shares prior to the sale and, if the shares sold are certificated shares, on surrender to the Company for cancellation of the certificate for the shares sold or the provision of an indemnity (with or without security) as to any lost or destroyed certificate required by the Board) be paid to the holder of or the person entitled by transmission to the shares immediately prior to the sale.

## **Transfer of Shares**

### **28 Form of Transfer**

Subject to the Companies Acts and to the Articles, any Shareholder may transfer all or any of their certificated shares (or interest in such shares) by instrument of transfer in any usual form or in such other form as the Board may approve and the instrument must contain the name and address of the transferee and be executed by or on behalf of the transferor but need not be under seal. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the Share Register in respect of it. Transfers of shares (or interest in such shares) in uncertificated form shall be effected by means of the Relevant System in accordance with the rules of such Relevant System, the Companies Acts and the Articles and the Operator of the Relevant System shall act as agent of the Shareholder for the purposes of the transfer of shares or other securities in uncertificated form.

### **29 Right to Refuse Registration**

**29.1** Subject to Article 37, the Board may refuse to register a transfer of a certificated share (or interest in such share) unless the instrument of transfer:

**29.1.1** is in respect of only one class of shares;

**29.1.2** is in favour of not more than four joint transferees;

**29.1.3** is duly stamped (if required); and

**29.1.4** is lodged at the Office or such other place as the Board may decide accompanied by the certificate for the shares to which it relates (save in the case of a transfer by a recognised person to whom no certificate was issued) and such other evidence (if any) as the Board may reasonably require to prove the title of the transferor and the due execution by them of the transfer or, if the transfer is executed by some other person on their behalf, the authority of that person to do so.

**29.2** The Board may in its absolute discretion and without assigning any reasons therefor, refuse to register any transfer of a certificated share the consideration for which was a promissory note or other binding obligation to contribute money or property, provided that where any such shares are admitted to trading on an investment exchange, this discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis.

**29.3** The Board may, in circumstances permitted by the London Stock Exchange, refuse to register the transfer of a certificated share provided that exercise of such powers does not disturb the market in the shares.

**29.4** The Board may refuse to register the transfer of an uncertificated share (or interest in such share) in any circumstances where refusal is permitted by the London Stock Exchange, and/or the rules and practices of the operator of the Relevant System provided that exercise of such powers does not disturb the market in the shares.

### **30 Notice of Refusal to Register**

If the Board refuses to register an allotment or a transfer of any share it shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or the operator instruction was received, as the case may be, send to the allottee or transferee notice of the refusal giving reasons for the refusal.

### **31 Fees on Registration**

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

### **32 Retention of Instruments of Transfer**

Subject to Article 33, all instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it when notice of the refusal is given.

### **33 Destruction of Documents**

**33.1** The Company may destroy:

**33.1.1** all instruments of transfer of shares which have been registered or operator instructions for the transfer of shares, and all other documents on the basis of which any entry is made in the Share Register, at any time after the expiration of six years following the date of registration;

**33.1.2** all dividend mandates or any variation or cancellation of them or notifications of change of address or name at any time after the expiration of two years from the date of recording them; and

**33.1.3** all cancelled share certificates at any time after the expiration of one year from the date of cancellation,

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.

**33.2** This Article 33 shall apply only to the destruction of documents in good faith and without notice of any claim to the Company (regardless of the parties to the claim) that the document might be relevant to the claim.

- 33.3** Nothing in this Article 33 imposes on the Company any liability in respect of the destruction of any such document earlier than provided for in this Article 33 or in any case where the conditions of this Article 33 are not fulfilled.
- 33.4** References in this Article 33 to the destruction of any document include references to its disposal in any manner.
- 33.5** Any document referred to in this Article 33 may, subject to the Companies Acts, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period.

## **Transmission of Shares**

### **34 On Death**

If a Shareholder dies, the survivor or survivors (where the deceased was a joint holder) and the executors or administrators of the deceased (where they were a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to their interest in the shares. Nothing in the Articles releases the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by that person.

### **35 Election of Person Entitled by Transmission**

- 35.1** Any person becoming entitled by transmission to a share may, upon such evidence as to title being provided as the Board may require and subject to these Articles, elect either to be registered themselves as holder of the share or have a person nominated by them registered as holder. All the Articles relating to the transfer of shares apply to any such election as if the death or bankruptcy or other event giving rise to transmission had not occurred and the election was a transfer by the Shareholder.
- 35.2** If any person becoming entitled by transmission to a certificated share elects to be registered such a person shall give notice in writing to the Company to that effect. If such a person elects to have another person registered, and the share is a certificated share, they shall execute an instrument of transfer of the share to that person. If such a person elects to become holder or have another person registered and the share is an uncertificated share, they shall take any action the Board may require (including without limitation the execution of any document and the giving of any instruction by means of a Relevant System) to enable themselves, or that person, to be registered as the holder of the share.
- 35.3** The Board may give notice requiring a person to make the election referred to in this Article 35. If that notice is not complied with within 60 days the Board may withhold payment of all dividends and other amounts payable in respect of the share until the election has been made. If such notice is not complied with within one year of being sent, the Company may register that person as the holder of that share.

### **36 Rights on Transmission**

Subject to the Articles, a person becoming entitled by transmission to a share shall be entitled to receive, and may give a good discharge for, all benefits arising or accruing on or in respect of the share and the same dividends and other advantages to which they would be entitled if they were the registered holder of the share. However, the person entitled by transmission is not entitled to exercise any right conferred by membership in relation to

meetings of the Company until they shall have been registered as a Shareholder in respect of the share. Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share cease. The Directors shall within two weeks after being supplied with evidence of proof of title to the share cause the entitlement of that person to be noted in the Share Register.

## **Disclosure of Interests in Shares**

### **37 Disclosure of Interest in Shares and Failure to Disclose**

**37.1** Notwithstanding the provisions of the Companies Acts, the provisions of Chapter 5 of the Disclosure and Transparency Rules which relate to the requirement of persons to disclose their interests in shares, shall apply to the Company as if its Home State (as defined in such rules) was the United Kingdom and such rules shall be deemed to be incorporated into these Articles and shall bind the Company and the Shareholders (other than the Depository).

**37.2** Notwithstanding the provisions of the Companies Acts, the provisions of section 793 of the UK Act 2006 shall be deemed to be incorporated into these Articles and shall bind the Company and the Shareholders and references in such section to “a public company” shall be deemed to be references to the Company.

**37.3** Where notice is served by the Company under section 793 of the UK Act 2006 (a “**section 793 notice**”) on a Shareholder, or another person whom the Company knows or has reasonable cause to believe to be interested in shares held by that Shareholder, and the Shareholder or other person has failed in relation to any shares (the “**default shares**”, which expression includes any shares issued to such Shareholder after the date of the section 793 notice in respect of those shares) to give the Company the information required within 14 days following the date of service of the section 793 notice, the Board may serve on the holder of such default shares a notice (a “**disenfranchisement notice**”) whereupon the following sanctions apply, unless the Board otherwise decides:

**37.3.1** the Shareholder shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a General Meeting or at a separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll; and

**37.3.2** where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (calculated exclusive of any shares held as Treasury Shares):

(a) a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it, and the Shareholder is not entitled to elect, under Article 139, to receive shares instead of a dividend; and

(b) no transfer of any of the default shares shall be registered unless:

(i) the transfer is an excepted transfer; or

(ii) the Shareholder is not in default in supplying the information required and the Shareholder proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer; or

(iii) registration of the transfer is required by any Relevant System,

(and, for the purpose of ensuring this Article 37.3.2(b) can apply to all shares held by the holder, the Company may, in accordance with the regulations of any Relevant System, issue written notification to the operator of the Relevant System requiring the conversion into certificated form of any shares held by the holder in uncertificated form).

### **38 Removal of Sanctions**

The sanctions under Article 37 shall cease to apply seven days after the earlier of receipt by the Company of:

- 38.1** notice of registration of an excepted transfer, in relation to the default shares the subject of the excepted transfer; and
- 38.2** all information required by the section 793 notice, in a form satisfactory to the Board, in relation to any default shares.

### **39 Notice to Person Other than a Shareholder**

Where, on the basis of information obtained from a Shareholder in respect of a share held by that Shareholder, the Company issues a section 793 notice to another person, it shall at the same time send a copy of the section 793 notice to the Shareholder, but the accidental omission to do so, or the non-receipt by the Shareholder of the copy, does not invalidate or otherwise affect the application of Article 37.

### **40 Interest in Shares, Failure to Give Information and Excepted Transfers**

**40.1** For the purpose of Articles 37 to 39:

- 40.1.1** “**interested**” has the same meaning as in Part 22 of the UK Act 2006;
- 40.1.2** reference to a person having failed to give the Company the information required by a section 793 notice, or being in default in supplying such information, includes:
  - (a) reference to them having failed or refused to give all or any part of it; and
  - (b) reference to them having given information which they know to be false in a material particular or having recklessly given information which is false in a material particular; and
- 40.1.3** “**excepted transfer**” means, in relation to shares held by a Shareholder:
  - (a) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the UK Act 2006); or
  - (b) a transfer where the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares including any such sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) (being a statute in force in the UK as may be amended or re-enacted from time to time) or another stock exchange outside the United Kingdom on which shares in the capital of the Company are normally traded. For the purposes of this sub-paragraph any associate (as that term is defined in Section 435 of the UK Insolvency Act 1986) shall be included amongst the

persons who are connected with the member or any person appearing to be interested in such shares; or

**40.2** Articles 37 to 40 are in addition to and without prejudice to the Companies Acts.

#### **41 Fractions**

If, as the result of combination or division of shares, Shareholders become entitled to fractions of a share, the Board may on behalf of the Shareholders deal with the fractions as it thinks fit (including by aggregating and selling them or by dealing with them in some other way). For the purposes of effecting any such sale, the Board may arrange for the shares representing the fractions to be entered in the register as certificated shares. The Board may sell shares representing the fractions to any person including the Company and may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale. Where any Shareholder's entitlement to a portion of the proceeds of any sale amounts to a value not greater than £5.00, that Shareholder's portion may, at the Board's discretion, be distributed to an organisation which is a charity for the purposes of the law of England and Wales.

### **General Meetings**

#### **42 Annual General Meeting**

An Annual General Meeting shall be held in each year within six months of the day immediately following the Company's accounting reference date (in addition to any other General Meetings which may be held in that year) and such meeting shall be specified as the Annual General Meeting in the notice calling it. Subject to this Article and the Companies Acts, the Annual General Meeting shall be held in the United Kingdom at such time and place as the Board shall decide.

#### **43 General Meetings**

All meetings of the Shareholders other than Annual General Meetings are called General Meetings (but unless the context requires otherwise, a General Meeting shall also mean an Annual General Meeting). All General Meetings shall be held at such time and place in the United Kingdom as the Board shall decide.

#### **44 Convening of General Meetings**

The Board may convene a General Meeting whenever it thinks fit. The Board must convene a General Meeting on receipt of a requisition in accordance with the Companies Acts.

#### **45 Postponement of General Meetings**

The Board may resolve to postpone any General Meeting or move the place or places (including, for a combined physical and electronic General Meeting, electronic platform) of such meeting before the time at which it is to be held. The Board may give notice of a postponement or move as they think fit but any failure to give notice of a postponement or move does not invalidate the postponement or move or any resolution passed at a

postponed or moved meeting. Notice of the business of a postponed or moved meeting does not need to be given again. If a meeting is postponed or moved, the appointment of a proxy for that meeting is valid if it is done in accordance with these Articles and received not less than 48 hours before the commencement of the postponed or moved meeting to which it relates. The Board may also postpone or move a postponed or moved meeting under this Article.

#### **46 Length and Form of Notice**

At least 21 clear days' notice of every Annual General Meeting and at least 14 clear days' notice of every other General Meeting shall be given to such Shareholders as are, under the Articles or the terms of issue of shares, entitled to receive such notices from the Company. Every notice of meeting shall specify the general nature of the business to be transacted at the meeting; whether the meeting is an Annual General Meeting or a General Meeting; the place, date and time of the meeting; if a meeting is convened to pass a Special Resolution or a Resolution of Shareholders, the intention to propose the resolution as a Special Resolution or a Resolution of Shareholders (as the case may be); and shall state, with reasonable prominence, that a Shareholder is entitled to appoint one or (subject to Article 67) more proxies to exercise all or any of their rights to attend and to speak and vote and that a proxy need not also be a Shareholder.

For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such persons may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

#### **47 Meeting Called on Short Notice**

Subject to the Companies Acts, a meeting, although called by shorter notice than that specified in the preceding Article, is deemed to be duly called if it is so agreed:

- 47.1** in the case of an Annual General Meeting, by all the Shareholders entitled to attend and vote at the meeting; and
- 47.2** in the case of any General Meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the votes of the shares having a right to attend and vote at the meeting.

#### **48 Sending Notices of Meetings**

- 48.1** Notice of a General Meeting or the Annual General Meeting shall be sent to a person in writing or by using electronic means to such address as may for the time being be notified by that person to the Company for that purpose or in accordance with the following provisions of this Article 48.
- 48.2** Notice of a General Meeting or the Annual General Meeting shall also be treated as sent to a person using electronic means where:
  - 48.2.1** the Company and that person have agreed (or it is deemed that they have agreed) that notices of General Meetings or the Annual General Meeting required to be given to that person may instead be accessed by that person on a website;



- 48.2.2** the meeting is a meeting to which that agreement (or deemed agreement) applies;
- 48.2.3** that person is notified, in a manner for the time being agreed (or deemed agreed) between that person and the Company for the purpose, of:
- (a) the publication of the notice on a website;
  - (b) the address of that website; and
  - (c) the place on that website where the notice may be accessed, and how it may be accessed; and
- 48.2.4** the notice continues to be published on that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting,

and a notice treated in accordance with this Article as sent to any person is to be treated as so sent at the time of the notification mentioned in Article 48.2.3.

For the purposes of this Article, the Company and a person are deemed to have agreed to website communications if (i) the Company has asked a person to agree that the Company may send or supply documents or information to that person by means of a website; and (ii), the Company has not received a response within 28 days from the date the request was sent.

**48.3** A notification given for the purposes of Article 48.2.3 must:

- 48.3.1** state that it concerns a notice of a General Meeting or Annual General Meeting sent in accordance with the Articles and the Companies Acts;
- 48.3.2** specify the place, date and time of the meeting; and
- 48.3.3** state whether the meeting is to be an Annual General Meeting or a General Meeting.

**48.4** Nothing in Article 48.2 shall invalidate the proceedings of a General Meeting where:

- 48.4.1** any notice that is required to be published as mentioned in Article 53.2 is published for a part, but not all, of the period mentioned in that Article; and
- 48.4.2** the failure to publish that notice throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

## **49 Omission to Send Notice**

The accidental omission to send notice of any General Meeting or Annual General Meeting or, in cases where it is sent out with the notice, an invitation to appoint a proxy, to, or the non- receipt of either by, any person entitled to receive notice does not invalidate any resolution passed or proceedings held at that meeting.

## **Proceedings at Meetings**

### **50 Quorum**

No business shall be transacted at any meeting of the Shareholders unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote, each being a Shareholder or a proxy for a Shareholder, shall be a quorum at any meeting including, without limitation, any adjourned meetings. The absence of a quorum does not prevent the

appointment of a chair in accordance with the Articles, which is not treated as part of the business of the meeting.

## **51 Chair**

The chair of the Board or, in the chair's absence, the deputy chair shall preside at every meeting; but if there is no chair or deputy chair or neither is willing or able to preside or if neither is present within five minutes after the time fixed for the start of the meeting, the Directors present shall choose a Director or, if only one Director is present and willing to act, that Director shall be chair. In default, the Shareholders (or their proxy) may be elected to be chair of the meeting by a Procedural Resolution of the Company passed at the meeting.

## **52 Quorum Not Present**

**52.1** If within five minutes (or such longer period as the chair in their absolute discretion may decide) from the time fixed for the start of a meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened by or on the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to such time and place or places (including, for a combined physical and electronic General Meeting, electronic platform) as the chair of the meeting may decide not being later than 28 days after the time for which the original meeting was convened.

**52.2** At an adjourned meeting if a quorum is not present within five minutes (or such longer period as the chair in their absolute discretion may decide) from the time fixed for the start of the meeting or if during the adjourned meeting a quorum ceases to be present the adjourned meeting shall be dissolved.

**52.3** The Company shall give not less than 10 clear days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement.

## **53 Adjourned Meeting**

**53.1** The chair of the meeting may, with the consent of the meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place or places (including, for a combined physical and electronic General Meeting, electronic platform) or for an indefinite period. Without prejudice to any other power which they may have under the Articles or at common law, the chair may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or places (including, for a combined physical and electronic General Meeting, electronic platform) or for an indefinite period if they decide that it has become necessary to do so in order to:

**53.1.1** secure the proper and orderly conduct of the meeting; or

**53.1.2** give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or

**53.1.3** ensure that the business of the meeting is properly dealt with.

**53.2** Whenever a meeting is adjourned for 14 days or more or for an indefinite period, at least seven clear days' notice, specifying the place, date and time of the adjourned meeting shall be given as in the case of an original meeting and the general nature of the business to be transacted.

**53.3** Except in the circumstances set out in Articles 52.3 and 53.2, no Shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

#### **54 Accommodation of Shareholders at Meeting**

If it appears to the chair that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Shareholders entitled and wishing to attend, the meeting will be duly constituted and its proceedings will be valid if the chair is satisfied that adequate facilities are available to ensure that a Shareholder who is unable to be accommodated is able:

**54.1** to participate in the business for which the meeting has been convened;

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

**54.3** to be heard and seen by all other persons present in the same way.

#### **55 Combined physical and electronic General Meetings**

**55.1** Without prejudice to Article 54, the Directors may decide to hold a General Meeting as a combined physical and electronic General Meeting and, in such case, shall provide details of the means for members to attend and participate in the meeting, including the physical place or places of meeting and the electronic platforms to be used.

**55.2** The Board and the chair of a combined physical and electronic General Meeting may make any arrangement and impose any requirement or restriction as is:

**55.2.1** necessary to ensure: (i) the identification of those taking part and the security of the electronic communication; and (ii) that all those attending the meeting can participate in any manner decided by the Board (including by audio or written means); and

**55.2.2** proportionate to achieving these objectives.

**55.3** All resolutions put to members at a combined physical and electronic General Meeting shall be voted on by a poll in accordance with Articles 62, 63 and 64.

**55.4** Persons seeking to attend or participate in a combined physical and electronic General Meeting via an electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, systems, equipment and connectivity) which are necessary to enable them to attend or participate in such General Meeting. Any failure of such facilities will not affect the validity of such General Meeting or any business conducted at such General Meeting or any action taken pursuant to such General Meeting.

#### **56 Attendance at and participation in General Meetings**

**56.1** In determining whether persons are attending or participating in a General Meeting, it is immaterial whether any two or more persons attending it are in the same place as each other or how they are able to communicate with each other.

- 56.2** 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 or vote at that meeting, they are (or would be) able to exercise them.
- 56.3** The Board may make whatever arrangements they consider appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it.
- 56.4** A person is able to exercise the right to speak at a General Meeting when that person is in a position to communicate, in any manner decided by the Board (including by audio or written means), during the meeting, information and opinions which that person has on the business of the meeting.
- 56.5** A person is able to exercise the right to vote at a General Meeting when,
- 56.5.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 56.5.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

## **57 Security**

The Board may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Board is entitled to refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions.

## **58 Order of Meeting**

The chair shall take such action as they think fit to promote the orderly conduct of general meetings. The decision of the chair on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be their determination, in good faith, whether any point or matter is of such a nature.

## **59 Amendment of Resolutions**

If an amendment proposed to a Substantive Resolution under consideration is in good faith ruled out of order by the chair of the meeting, the proceedings on the Substantive Resolution are not invalidated by an error in their ruling. In the event of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

## **60 Shareholders' Resolution in Writing or in Electronic Form**

A resolution in writing or contained in an electronic communication executed by or on behalf of all the Shareholders who would have been entitled to vote on it if it had been proposed at a meeting at which they were present is as valid and effective as a resolution passed at a meeting duly convened and held and may consist of several documents in the same form each duly executed by or on behalf of one or more Shareholders. If the resolution in writing is described as a Special Resolution or as a Resolution of Shareholders, it has effect as such.

## Voting

### 61 Method of Voting

**61.1** At any General Meeting which is held only as a physical General Meeting, any Substantive Resolution put to the vote of the meeting shall be decided on a poll and any Procedural Resolution shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded by:

**61.1.1** the chair of the meeting; or

**61.1.2** no fewer than five Shareholders present in person or by proxy and entitled to vote at the meeting; or

**61.1.3** a Shareholder or Shareholders present in person or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or

**61.1.4** by a Shareholder or Shareholders present in person or by proxy holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

**61.2** At any General Meeting which is held as a combined physical and electronic General Meeting, a resolution put to the vote of the meeting shall be decided on a poll, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

### 62 Procedure on a Poll

**62.1** A poll required under Article 61.1 or demanded on the election of a chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time (not being more than 30 days from the date of the meeting or the adjourned meeting at which such poll is demanded) and place and in such manner as the chair of the meeting directs and the result of the poll is deemed to be the resolution of the meeting at which the poll is demanded. No notice need be given of a poll not taken immediately.

**62.2** A poll shall be taken in such manner as the chair directs. The chair may appoint scrutineers, who need not be Shareholders, and may fix a time and place for declaring the result of the poll. The result of the poll is deemed to be the resolution of the meeting at which the poll is undertaken or demanded.

**62.3** The demand for a poll may be withdrawn but only with the consent of the chair. A demand withdrawn in this way validates the result of a show of hands declared before the demand is made. In the case of a poll demanded before the declaration of the result of a show of hands, where the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made.

**62.4** The demand for or undertaking of a poll (other than on the election of the chair or on a question of adjournment) does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded or is being undertaken.

## **63 Validity and Result of Vote**

Any objection raised to the qualification of any voter, or to the counting of or failure to count any vote, does not invalidate the decision of the meeting on any resolution unless it is raised at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. Any objection or error shall be referred to the chair of the meeting and only invalidates the decision of the meeting on any resolution if the chair decides that the same is of sufficient magnitude to affect the decision of the meeting. The decision of the chair on such matters is final and conclusive.

On a vote on a resolution at a meeting on a show of hands, a declaration by the chair that the resolution:

- (a) has or has not been passed; or
- (b) passed with a particular majority,

is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Companies Acts is also conclusive evidence of that fact without such proof. This Article does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).

## **64 Votes of Shareholders**

**64.1** Subject to any special terms as to voting upon which any share may be issued, or may be held, and subject to these Articles, on a show of hands every Shareholder present in person or by proxy and entitled to vote shall have one vote and on a poll every Shareholder present in person or by proxy and entitled to vote shall have one vote for every share of which they are the holder.

**64.2** If any Shareholder is a person with mental disorder or is otherwise incapacitated they may vote, whether on a show of hands or on a poll, by their guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court either personally or by proxy if such evidence as the Board may reasonably require of the authority of the person claiming to exercise the right to vote is received at the Office (or other place or electronic address specified in accordance with the Articles for the receipt of appointments of proxy) within the time limits prescribed by the Articles for the receipt of appointments of proxy for use at the meeting or adjourned meeting or poll at which such person is to vote.

**64.3** If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holders of the share and seniority is determined by the order in which the names stand in the Share Register.

## **65 Restriction on Voting Rights**

No Shareholder is entitled to be present or to be counted in the quorum or vote, either in person or by proxy, at any meeting of the Shareholders or at any separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll, unless all moneys due and payable under a promissory note or other written obligations to pay a debt in respect of the Shareholder's share or shares have been paid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of non-payment.

## **66 Voting by Proxy**

A Shareholder is entitled to appoint a proxy or (subject to Article 67) proxies to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. A proxy need not be a Shareholder and a Shareholder may appoint one or more than one person to act as their proxy. On a poll, votes may be given in person or by proxy and a Shareholder entitled to more than one vote need not, if they vote, use all of their votes or cast all the votes they use in the same way. The appointment of a proxy does not prevent a Shareholder from attending and voting in person at the meeting or an adjournment or on a poll. The appointment of a proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy is valid for 12 months following the date of execution unless terminated earlier.

## **67 Appointment of More than One Proxy**

If a Shareholder appoints more than one person to act as their proxy the appointment of each proxy shall specify the number of shares held by the Shareholder in respect of which the relevant proxy is entitled to exercise rights to attend and to speak and vote at a meeting of the Company. No Shareholder may appoint more than one proxy (save in the alternate) to exercise rights in respect of any one share held by that Shareholder. An appointment of a proxy that fails to specify the number of shares held by the Shareholder in respect of which a proxy is entitled to exercise rights shall be treated as invalid. When two or more valid but differing appointments of proxy are received for the same share for use at the same meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which of any of such two or more valid but differing instruments of proxy was last received, none of them shall be treated as valid in respect of that share.

## **68 Execution of Proxy**

The appointment of a proxy shall be in any usual form or in such other form as the Board may approve executed by the appointor or their attorney who is authorised so to execute or authenticated in accordance with Article 126, or if the appointor is a corporation, executed under its seal or signed by an officer of the corporation or an attorney or other person authorised so to sign or authenticate in accordance with Article 126. The Board may require evidence of authority of such officer or attorney or other person. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed or authenticated in accordance with Article 126 on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

## **69 Termination of Proxy's Authority**

**69.1** Neither the death or insanity of a Shareholder who has appointed a proxy, nor the revocation or termination by a Shareholder of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy thereunder, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 69.2.

**69.2** Any such notice of death, insanity, revocation or termination must be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or if no address is so specified, at the Office):

**69.2.1** in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;

**69.2.2** in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than one hour before the commencement of the meeting or adjourned meeting at which the poll was demanded; or

**69.2.3** in the case of 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.

## **70 Proxy Can Demand a Poll**

The appointment of a proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote on a resolution or other business which may properly come before the meeting or meetings for which it is given as the proxy thinks fit.

## **71 Receipt of Appointments of Proxy**

**71.1** The appointment of a proxy (together with any supporting documentation required under Article 68) must be received at the address or one of the addresses (if any) specified for that purpose in or by the way of note to, or in any document accompanying, the notice convening the meeting (or if no address is so specified, at the Office):

**71.1.1** in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates;

**71.1.2** in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and

**71.1.3** in the case of 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 in default shall not be treated as valid.

**71.2** The Directors may at their discretion determine that, in calculating the periods mentioned in Article 71.1, no account shall be taken of any part of the any day that is not a working day (within the meaning of Section 1173 of the UK Act 2006)

**71.3** Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by electronic means in the form of an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always



to the facilities and requirements of the Relevant System concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

## **72 Sending Invitations to Appoint as Proxy**

Subject to the Companies Acts, the Board may, at the expense of the Company, send to all or none of the persons entitled to receive notice of and to vote at a meeting, invitations to appoint as proxy (with or without provision for their return prepaid) either in blank or nominating in the alternative any one or more of the Directors or the chair of the meeting or any other person or persons. If sent, the form of appointment shall provide for two-way voting (without prejudice to a right to abstain) on all resolutions set out in the notice of meeting.

## **73 Company Acting by Authorised Representative**

**73.1** A company which is a Shareholder may, by resolution of its directors or other governing body, authorise any person or persons to act as its representatives at any meeting of the Company or at any separate meeting of the holders of a class of shares.

**73.2** All references to attending and voting in person shall be construed accordingly. A Director, the Secretary or any other person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution of authorisation before permitting that person to exercise their powers.

## **Appointment of Directors**

### **74 Power of Company to Appoint Directors**

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

### **75 Number of Directors**

Unless and until otherwise determined by the Company by Resolution of Shareholders the number of Directors is subject to a maximum of twelve and must not be fewer than two.

### **76 Power of the Board to Appoint Directors**

**76.1** The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the Board. A Director so appointed shall hold office only until the dissolution of the Annual General Meeting following next after their appointment, unless they are reappointed during the meeting. A Director so retiring shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

## **77 No Share Qualification**

A Director shall not require a share qualification, but shall (whether they hold shares or not) be entitled to attend and speak at any General Meeting or Annual General Meeting of, or at any separate meeting of the holders of any class of shares in, the Company.

### **Executive Directors**

## **78 Appointment of Executive Directors**

The Board may appoint one or more of its body to hold executive office, including the office of managing or joint or assistant managing director or to any other office (save that of auditor) or employment in the Company. Any such appointments shall be on such terms (including remuneration) and for such period as the Board may determine, subject to the Companies Acts.

## **79 Termination of Executive Office**

The appointment of any Director to any executive office may be terminated by the Board, without prejudice to any claim they may have for damages for breach of contract. A Director appointed to any executive office shall not automatically cease to be a Director if they cease from any cause to hold that executive office.

## **80 Powers of Executive Director**

The Board may delegate to a Director holding any executive office any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit. The Board may revoke or alter the terms and conditions of the delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the executive Director.

### **Retirement and Removal of Directors**

## **81 Term of Office by Director**

**81.1** A Director shall be removed from office by a Resolution of Directors if such a Director:

- 81.1.1** becomes prohibited by law from being a Director; or
- 81.1.2** shall resign by writing under that Director's hand in accordance with Article 81.2 or if that Director shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- 81.1.3** becomes bankrupt under the laws of any jurisdiction or compounds with that Director's creditors; or
- 81.1.4** is a person with mental disorder; or
- 81.1.5** does not attend any Board meetings for a period of six consecutive months without the Board's permission; or
- 81.1.6** is served a notice in writing, signed by not less than three-quarters of the Directors for the time being, to the effect that that Director's office as Director shall on receipt of such notice be vacated (and for the avoidance of doubt, the notice referred to in

this Article may be signed in any number of counterparts all of which taken together shall constitute one and the same notice),

and such removal shall have effect without prejudice to any claim that Director may have for damages for breach of contract.

- 81.2** A Director may resign their office by giving written notice of their wish to resign to the Company and the resignation shall have effect from the date the notice is received by the Directors or the Secretary or at such later time as is specified in the notice.

## **82 Retirement by Rotation**

- 82.1** Each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which they were elected or last re-elected but, unless they within Article 82.2 below, that Director shall be eligible for re-election.

- 82.2** A Director shall also retire at any Annual General Meeting if they have agreed to do so (whether in accordance with the terms of their appointment or otherwise) and, unless the Directors have agreed otherwise, they shall not be eligible for re-election.

- 82.3** A Director may at any general meeting retire from office and stand for re-election.

- 82.4** The Company at the meeting at which a Director retires under any provision of these Articles may by Shareholder Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In the absence of such a resolution the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:

**82.4.1** where at such meeting a resolution for the re-election of such Director is put to the meeting and lost, or it is expressly resolved not to fill the office being vacated; or

**82.4.2** where such Director has given notice in writing to the Company that they are unwilling to be re-elected.

- 82.5** The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for their re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

## **83 Eligibility of New Directors**

No person other than a Director retiring at the meeting is eligible for appointment or reappointment as a Director at any General Meeting or Annual General Meeting unless they are recommended by the Board for election, or, not less than seven nor more than 42 days before the day fixed for the meeting, notice in writing to the Secretary at the Office executed or authenticated in accordance with Article 126 by a Shareholder qualified to be present and vote at the meeting has been sent of their intention to propose such person for appointment or reappointment, accompanied by notice in writing, executed (or authenticated in accordance with Article 126) by the person to be proposed, of their willingness to be appointed or reappointed. The notice from the Shareholder shall give the particulars in respect of that person which would (if that person were appointed or reappointed) be required to be included in the Company's register of Directors.

#### **84 Voting on Resolution for Appointment**

Every resolution of a General Meeting for the appointment or reappointment of a Director shall relate to one named person and a single resolution for the appointment or reappointment of two or more persons as Directors is void, unless a Resolution of Shareholders that the resolution is proposed in this way has first been agreed to by the meeting without any vote being given against it.

#### **85 Removal by Resolution of Shareholders**

Notwithstanding anything in the Articles or in any agreement between any Director and the Company, the Company may by Resolution of Shareholders remove any Director before the expiration of their period of office (without prejudice to a claim for damages for breach of contract) and may, subject to the Articles, by Resolution of Shareholders appoint another Director, who is willing to act, in their place. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if they had become a Director on the day on which the Director in whose place they are appointed was last appointed or reappointed a Director.

### **Directors' Remuneration, Expenses and Benefits**

#### **86 Directors' Fees**

There shall be available to be paid out of the funds of the Company to the Directors as fees in each year an aggregate sum not exceeding an amount to be determined by the Board but in any event an aggregate amount not exceeding GBP750,000, such sum to be divided among such Directors in such proportions as the Board may decide or, in default of agreement, equally. Any Director holding the office of director for part of a year shall, unless otherwise agreed, be entitled only to a proportionate part of such fee. The Company may by Resolution of Shareholders increase the amount of the fees payable under this Article. A fee payable pursuant to this Article is distinct from any salary, remuneration or other amount payable to that Director under any other Article and accrues from day to day.

#### **87 Expenses**

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Board or committees of the Board or General Meetings or separate meetings of the holders of a class of shares and any expenses incurred by them in obtaining independent professional advice.

#### **88 Remuneration of Executive Directors**

The remuneration of a Director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money or in whole or in part by participation in profits or otherwise as the Board may determine and may be in addition to or instead of a fee payable to that Director for services as a Director pursuant to the Articles.

#### **89 Additional Remuneration**

The Board may grant reasonable additional remuneration and expenses to any Director who, at the request of the Board, goes or resides abroad or renders any special or extra services

to the Company, which may be paid by way of a lump sum, participation in profits or otherwise as the Board may determine.

## **90 Directors' Pensions and Other Benefits**

**90.1** The Board may establish, maintain, participate in or contribute to or procure the establishment or maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of or who have at any time been Directors of the Company or a Subsidiary Undertaking thereof or of any company which is or was a Shareholder of the Group or any of their predecessors in business (and for any Shareholder of that person's family, including a spouse or former spouse or a person who is or was dependent on them). Any Director or former Director shall be entitled to participate in and retain for their own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments. The Board may arrange for this to be done by the Company either alone or in conjunction with any other person.

**90.2** Subject to the Companies Acts, the Board may establish and maintain any employees' share scheme, share option or share incentive scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer, allotment or issue to trustees of shares in the Company or its holding company to be held for the benefit of employees (including Directors) of the Company and lend money to such trustees or employees to enable them to purchase such shares.

## **Interests of Directors**

### **91 Permitted Interests**

Subject to the Companies Acts and to Article 92 (*Declaration of Director's interest*), a Director, notwithstanding their office:

**91.1** may hold any other office or place of profit with the Company (except that of auditor) in conjunction with their office of director and on such terms as to remuneration and otherwise as the Board may arrange. Any Director may act by themselves or through their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for such professional services;

**91.2** may enter into or otherwise be interested in a contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with their tenure of an office or place of profit and either as vendor, purchaser or otherwise;

**91.3** may be a Shareholder or director or other officer of or employed by or a party to a contract, transaction, arrangement or proposal with or be otherwise interested in a company promoted by the Company or in which the Company is otherwise interested;

**91.4** unless otherwise agreed, is not liable to account to the Company for any remuneration, profit or other benefit received by them by virtue of such office, employment, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal is avoided on the grounds of any such interest or benefit.

## **92 Declaration of Director's interest**

- 92.1** Notwithstanding the provisions of the Companies Acts, the provisions of Sections 182, 185 and 187 of the UK Act 2006 shall be deemed to be incorporated into these Articles and shall bind the Company and the Shareholders and references in such sections to "a company" shall be deemed to be references to the Company.
- 92.2** Without prejudice to the requirements of the Companies Acts, a Director who is in any way, directly or indirectly, interested in a contract, arrangement, transaction or proposal with the Company shall declare the nature of their interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first taken into consideration, if they know their interest then exists, or, in any other case, at the next meeting of the Board after they know that they are or have become interested. For the purposes of this Article, a general notice given to the Board by a Director to the effect that they are to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, arrangement, transaction or proposal in which a specified person or class of persons is interested is a sufficient declaration of interest in relation to that contract, transaction, arrangement or proposal. An interest of which a Director has no knowledge and of which it is unreasonable to expect that Director to have knowledge is not treated as that Director's interest.
- 92.3** The provisions of Sections 228(1)(2) and (7), 229 (1), 230, 237(2)(3) and (8) and 238(1) of the UK Act 2006 shall be deemed to be incorporated into these Articles and shall bind the Company and the Shareholders save that references in those sections to "every company" and "a company" shall be deemed to be a reference to the Company.
- 92.4** The provisions of Sections 188(1)(2)(3)(5) and (7), 189 and 223(1) of the UK Act 2006 shall be deemed to be incorporated into these Articles and shall bind the Company and the Shareholders save that references in those sections to "a company" shall be deemed to be references to the Company.
- 92.5** The provisions of Sections 190(1) and (2) of the UK Act 2006 shall be deemed to be incorporated into these Articles and shall bind the Company and the Shareholders save that the reference to "a company" in Sections 190(1) and (2) shall be deemed to be a reference to the Company. For the purposes of this Article a substantial non-cash asset is of the requisite value if at the time the arrangement in question is entered into its value exceeds 10 per cent of the Company's asset value and is more than GBP5,000 or exceeds GBP 100,000. For the purposes of these Articles, the Company's asset value is the value of the Company's net assets determined by reference to the accounts prepared and laid before General Meeting in accordance with the provisions of the Companies Acts in respect of the last preceding year in respect of which such accounts have been so prepared and laid, or where no accounts have been so prepared and laid before that time, the amount of the Company's paid up share capital.
- 92.6** The provisions of Chapter 3 of the Disclosure and Transparency Rules shall be deemed to be incorporated into these Articles and shall bind the Company and the Shareholders.
- 92.7** The provisions of Sections 197 to 212 of the UK Act 2006 shall be deemed to be incorporated into these Articles and shall bind the Company, the Directors and the Shareholders.

### **93 Limitations on Voting of Interested Director**

Except as provided in this Article, a Director may not vote in respect of any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which they are, to their knowledge, materially interested, directly or indirectly, otherwise than by virtue of their interest in shares or debentures or other securities of or otherwise in or through the Company. This prohibition does not apply to any resolution concerning any of the following matters namely:

- 93.1** the giving to that Director of a guarantee, security or indemnity in respect of money lent or obligations incurred by that Director or by any other person at the request of or for the benefit of the Company or any of its Subsidiary Undertakings;
- 93.2** the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its Subsidiary Undertakings for which that Director has assumed responsibility, in whole or in part, under a guarantee or indemnity or by the giving of security;
- 93.3** a contract, arrangement, transaction or proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its Subsidiary Undertakings for subscription or purchase in which offer that Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- 93.4** a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning any other company in which they are interested directly or indirectly and whether as an officer or shareholder or otherwise ("**relevant company**"), if they are not, directly or indirectly, the holder of or beneficially interested in 1 per cent or more of a class of equity share capital of the relevant company (calculated exclusive of any shares of that class in that relevant company held as Treasury Shares) or of the voting rights available to Shareholders of the relevant company or able to cause 1 per cent or more of those voting rights to be cast at their direction (and for the purposes of this Article, shares held by a Director as bare or custodian trustee and in which they have no beneficial interest, shares comprised in a trust and in which the Director's interest is in reversion or is in remainder, if and so long as another person is entitled to receive the income from the trust, and shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder are disregarded);
- 93.5** a contract, arrangement, transaction or proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or personal pension plan or employees' share scheme under which that Director may benefit and which has been approved by or is subject to and conditional on approval by a relevant tax authority for taxation purposes or which does not accord to any Director as such any privilege or benefit not accorded to the employees to whom the scheme or fund relates;
- 93.6** a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its Subsidiary Undertakings under which the Director benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or benefit not accorded to the employees to whom it relates; or

**93.7** a contract, arrangement, transaction or proposal concerning the maintenance or purchase of any insurance policy which the Company is permitted by law to purchase and/or maintain for the benefit of Directors or for the benefit of persons including Directors.

#### **94 Restrictions on Voting**

A Director may not vote or be counted in the quorum on a resolution of the Board or committee of the Board concerning their own appointment (including fixing or varying the terms of their appointment or its termination) as the holder of an office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such cases each of the Directors concerned (if not otherwise debarred from voting under the Articles) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning their own appointment.

#### **95 Materiality of Director's Interest**

If any question arises at any meeting of the Directors or any committee of Directors as to the materiality of a Director's interest or as to the entitlement of any Director to vote or be counted in a quorum and such question is not resolved by their voluntarily agreeing to abstain from voting or being counted in a quorum, the question shall be decided by a resolution of the remaining Directors or committee members present at the meeting and in the case of an equality of votes the chair (unless that Director is the Director the materiality of whose interest or entitlement to vote is in issue) shall have a second or casting vote which shall be conclusive and binding.

#### **96 Director's Interest Extends to Connected Persons**

For the purpose of Articles 91 to 96, the interest of a person who is connected (within the meaning of Sections 252 to 255 of the UK Act 2006) with a Director is treated as the interest of the Director and, in relation to an alternate director, the interest of the Director appointing that alternate director shall be treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Articles 91 to 96 apply to an alternate director as if they were a Director otherwise appointed.

### **Powers and Duties of Directors**

#### **97 Powers of the Board**

Subject to the Companies Acts, the Memorandum and these Articles and to directions given by the Company in General Meeting or Annual General Meeting, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. No alteration of the Memorandum or of these Articles and no direction made by the Company in General Meeting or Annual General Meeting invalidates any prior act of the Board which would have been valid if the alteration or direction had not been made. The general powers given by this Article shall not be limited by any special authority or power given to the Directors by any other Article.



## **98 Delegation to Committees**

The Board may delegate any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit to a committee consisting of one or more Directors and (if it thinks fit) one or more other persons, but only if a majority of the members of the committee are Directors and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned, or having expressed agreement in the form of a written resolution, are Directors. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the delegation or discharge the committee in whole or in part and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the committee. Where the Articles refer to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, those Articles shall be construed as permitting the exercise of the power, authority or discretion by the committee.

## **99 Local Management**

The Board may establish local or divisional boards or agencies for managing the affairs of the Company in a specified locality and may appoint any persons to be members of a local or divisional board or agency and may fix their remuneration and may delegate to any local or divisional board or agency any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the appointment or delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the local or divisional board or agency and may authorise the members of any local or divisional board or agency (or any of them) to fill any vacancy and to act notwithstanding any vacancy. Subject to any terms and conditions imposed by the Board, the proceedings of a local or divisional board or agency with two or more members are governed by those Articles that regulate the proceedings of the Board, so far as applicable.

## **100 Power of Attorney**

The Board may by power of attorney or otherwise appoint any company, firm or person to be the agent or attorney of the Company and may delegate to that company, firm or person any of the powers, authorities and discretions exercisable by the Board for such purposes and for such time and on such terms and conditions as it thinks fit. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the appointment or delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the attorney or agent.

## **101 Exercise of Voting Powers**

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

## **102 Borrowing Powers**

Subject as hereinafter provided and to the provisions of the Companies Acts, 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 or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

## **103 Powers to Mortgage**

The Board may exercise all the powers of the Company to mortgage or charge all or part of the Company's undertaking, property and assets, both present and future, and, subject to the Companies Acts and these Articles, may issue or sell any bonds, loan notes, debentures and other securities for such purposes and on such terms as it thinks fit and whether outright or as collateral security for a debt, liability or obligation of the Company or a third party.

## **104 Provision for Employees on Cessation or Transfer of Business**

In accordance with the provisions of Section 247 of the UK Act 2006, the Board may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **Proceedings of the Board**

### **105 Board Meetings**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director at any time may, and the Secretary, at the request of a Director, at any time shall, summon a meeting of the Board.

### **106 Quorum**

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which they are not entitled to vote.

### **107 Notice of Board Meetings**

It shall be necessary to send at least three days' notice of a meeting of the Board to all the Directors and notice is treated as duly given to a Director if it is given to them personally or by word of mouth or sent to them by whatever means at their last known address or at another address or an electronic address from time to time notified by them to the Company for this purpose. A Director may waive the requirement that notice be sent to them of a Board meeting either prospectively or retrospectively. Neither the accidental failure to send notice of a meeting of the Board to any Director nor the non-receipt in any case of such notice if sent shall invalidate the meeting or any resolution passed or business transacted at the meeting.

## **108 Voting**

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

## **109 Chair of the Board**

The Board may elect a chair or deputy chair, who shall preside at its meetings, but if no such chair or deputy chair is elected, or if at any meeting neither the chair nor deputy chair is present within five minutes after the time fixed for the start of the meeting or if neither of them is willing to act as chair, the Board shall choose one of its number to be chair of such meeting. The Board may decide the period for which the chair or deputy chair is or are to hold office and may at any time remove the chair or deputy chair from office.

## **110 Proceedings of a Committee**

**110.1** Proceedings of a committee of the Board shall be conducted in accordance with any regulations that may from time to time be imposed upon it by the Board. Subject to those regulations and this Article 110, proceedings of a committee shall be governed by the Articles regulating the proceedings of the Board, so far as applicable.

**110.2** Where the Board resolves to delegate any of its powers, authorities and discretions to a committee of one or more unnamed Directors, notice of a meeting of that committee need only be sent to the Director or Directors who form the committee.

## **111 Validity of Proceedings of Board or Committee**

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

## **112 Minutes of Proceedings**

The Board shall cause minutes to be made of all appointments of officers and committees made by the Board and of any remuneration fixed by the Board and the names of the Directors present at all meetings of the Board and committees of the Board, the Company or the holders of a class of shares or debentures and all orders, resolutions and proceedings of such meetings and any such minutes of any meeting, if purporting to be signed by the chair of the meeting, or by the chair of the next succeeding meeting shall be conclusive evidence without any further proof of the matters stated in them.

## **113 Participation by Telephone, Etc**

A Director or such Director's alternate director or a member of a committee of the Board may participate in a meeting of the Board or of a committee of the Board through the medium of telephone, web or video conference or similar form of communication equipment notwithstanding that the persons participating may not all be meeting in one particular place if all persons participating in the meeting are able to hear and speak to each other throughout

the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. The meeting is 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.

#### **114 Directors' Written Resolutions**

A resolution in writing or authenticated in accordance with Article 126 by or on behalf of all the Directors entitled to receive notice of a Board meeting and not being less than a quorum or by all members of a committee of the Board is as valid and effective as a resolution passed at a Board meeting (or committee meeting, as the case may be) and may consist of several documents in the same form each duly signed by or on behalf of one or more of the Directors (or members of the committee) and any such resolution need not be signed by an alternate director if it is signed by the Director appointing them and a resolution signed by an alternate director need not be signed by the Director appointing them.

#### **115 Number of Directors Less than Minimum**

If the number of Directors is reduced below the minimum number fixed in accordance with the Articles, the continuing Directors or Director may act only for the purpose of appointing an additional Director or Directors to make up that minimum or convening a General Meeting of the Company for the purpose of making such appointment. An additional Director appointed in this way holds office (subject to the Articles) only until the dissolution of the next Annual General Meeting after their appointment unless they are reappointed during the meeting.

### **Alternate Directors**

#### **116 Appointment**

A Director (other than an alternate director) may, by notice executed by the appointing Director sent to the Secretary at the Office, or in any other manner approved by the Board, appoint another Director or any other person approved by the Board and willing to act to be their alternate director. No appointment of an alternate director who is not already a Director is effective until their consent to act as a Director in the form prescribed by the Companies Acts is received at the Office. An alternate director need not be a Shareholder and is not counted in reckoning the number of Directors for the purpose of Article 75 (*Number of Directors*).

#### **117 Participation in Board Meetings**

An alternate director is entitled to notice of meetings of the Board and all committees of the Board of which the Director appointing them is a member and to attend and vote as a Director at any such meeting at which the Director appointing them is absent and to exercise all the powers, rights, duties and authorities of the Director appointing them except that it shall not be necessary to give notice of such meetings to an alternative director who is absent from the United Kingdom save in any case where such absent alternate director leaves an address or an electronic address for the purpose in which case a notice sent to that address or contained in an electronic communication sent to such electronic address shall be deemed to constitute notice to the alternate director at the time when it is dispatched or sent. A Director acting as alternate director has, in addition to their own vote, a separate vote at

meetings of the Board and committees of the Board for each Director for whom they act as alternate director but they count as only one for the purpose of determining whether a quorum is present.

### **118 Remuneration and Expenses**

The fee payable to an alternate director shall be payable out of the fee payable to the Director appointing them and shall consist of such portion (if any) of the fee as shall be agreed between the alternate director and the Director appointing them. The Company shall, however, repay to an alternate director expenses incurred by them in the performance of their duties if the Company would have been required to repay the expenses to them had they been a Director. An alternate director is entitled to be indemnified by the Company to the same extent as if they were a Director.

### **119 Revocation of Appointment**

A Director may, by notice sent to the Secretary, revoke the appointment of their alternate director. If a Director dies or ceases to hold the office of Director, the appointment of their alternate director ceases automatically. If a Director retires at any meeting (whether by rotation or otherwise) but is reappointed by the meeting at which such retirement took effect, any appointment made by them under this Article which was in force immediately prior to their retirement shall continue to operate after their reappointment as if they had not so retired. The appointment of an alternate director ceases on the happening of an event which, if they were a Director otherwise appointed, would cause them to vacate office.

### **120 Responsibility**

An alternate director is not deemed to be the agent of the Director appointing them but is responsible for their own acts and defaults and is deemed to be an officer of the Company.

## **Seals**

### **121 Application of Seals**

A seal may be used only by the authority of a resolution of the Board or a committee of the Board. The Board may decide who will sign an instrument to which a seal is affixed (or, in the case of a share or other security certificate, on which the seal may be printed) either generally or in relation to a particular instrument or type of instrument. The Board may also decide, either generally or in a particular case, that a signature may be dispensed with or applied by mechanical means.

### **122 Signing of Sealed Documents**

Unless otherwise decided by the Board, certificates for shares or debentures or other securities (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed and every other instrument to which a seal is affixed shall be signed by two Directors or one Director and the Secretary.

## **123 Seal for Use for Share Certificates and Abroad**

The Board may exercise all the powers of the Company conferred by the Companies Acts with regard to having an official seal kept by virtue of the Companies Acts and an official seal for use abroad.

## **Secretary**

### **124 Appointment and Removal of Secretary**

Subject to the Companies Acts, the Board may appoint and may remove a Secretary or joint secretaries and may appoint and remove one or more assistant or deputy secretaries on such terms and conditions as it thinks fit.

### **125 Authority of Other Person to Act as Secretary**

Anything by the Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is no Secretary capable of acting, be done by or to any joint assistant or deputy secretary or, if there is no joint, assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board. Any provision of the Articles requiring or authorising a thing to be done by or to a Director and the Secretary is not satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

### **126 Authentication of Documents**

**126.1** Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or holders of a class of shares or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts.

**126.2** A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee of the Board which is certified as such in accordance with Article 126.1 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

**126.3** The Board may decide the terms and conditions upon which a document contained in an electronic communication which is required by the Articles to be executed or signed is to be treated as validly executed or signed.

## **Registers**

### **127 Other Registers**

The register of Directors, the register of Officers, the register of mortgages, charges and other encumbrances, the Share Register, the register of interests in shares, any overseas branch register and all other associated registers and indices shall be kept in accordance with the Companies Acts and the fee to be paid by a person other than a creditor or Shareholder for each inspection of any register is the maximum sum decided by the Board.

## **Dividends**

### **128 Record Dates**

Notwithstanding any other Article, but subject to the Companies Acts and any preferential or other special rights attached to shares, the Company or the Board may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time within six months before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

### **129 Entitlement to Dividends**

If any share is issued on terms that it shall rank for dividend as from a particular date then it shall rank for dividend as from that date.

### **130 Declaration of Dividends**

Subject to the Companies Acts and the Articles, the Board may, with the prior authority of a Resolution of Shareholders declare a dividend to be paid to the Shareholders according to their respective rights and interests. No dividend shall exceed the amount recommended by the Board.

### **131 Interim Dividends**

Subject to the Companies Acts, the Board may in its absolute discretion declare and pay to the Shareholders such interim dividends (including a dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution and the Company's financial and trading position. If the authorised capital of the Company is divided into different classes, the Board may pay interim dividends in respect of shares which rank after shares conferring preferred rights, unless at the time of payment a preferential dividend is in arrears. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares ranking after those with preferred rights.

### **132 Payment of Dividends in Kind**

The Board may, with the prior authority of a Resolution of Shareholders, decide to pay or make a dividend or other distribution in whole or in part by transferring non-cash assets or by procuring the receipt by Shareholders of non-cash assets (including, without limitation, paid-up shares or other securities of any company) and the Directors shall give effect to such resolution. The Board may make all such valuations, adjustments and arrangements and issue all certificates or documents of title as may seem to it to be expedient with a view to facilitating a non-cash distribution and may vest assets in trustees on trust for the persons entitled to the dividend as may seem to the Board to be expedient. Where any difficulty arises in respect of such distribution, the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether.

### **133 Method of Payment**

- 133.1** The Company may pay any dividend, interest or other amount payable in cash in respect of any share by cheque, dividend warrant or money order or by direct debit or a bank or other funds transfer system or by such other method as the holder or joint holders of the share in respect of which the payment is made may by notice direct. In respect of uncertificated shares, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Board shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other amount and send electronic tax vouchers in respect of any such dividend interest or other amount by means of the Relevant System concerned (subject always to the facilities and requirements of that Relevant System).
- 133.2** Any joint holder may give an effective receipt for a dividend, interest or other amount paid in respect of the share.
- 133.3** The Company may send a cheque, warrant or order by post (by airmail where the recipient is overseas):
- 133.3.1** in the case of a sole holder, to their registered address; or
  - 133.3.2** in the case of joint holders, to the registered address of the person whose name stands first in the Share Register; or
  - 133.3.3** in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with Article 153 (*Notice in case of entitlement by transmission*); or
  - 133.3.4** in any case, to a person and address that the person or persons entitled to the payment may by notice direct.
- 133.4** Payment of the cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank or other transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the Relevant System concerned shall be a good discharge to the Company.
- 133.5** Every cheque, warrant or order is sent at the risk of the person entitled to the payment and shall be made payable to or to the order of the person or persons entitled or to such other person as the holder or joint holders may by notice direct.
- 133.6** Every such payment made by direct debit or a bank or other funds transfer or by another method at the direction of the holder or joint holders shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may by notice in writing direct. In respect of uncertificated shares, every such payment or delivery of electronic tax vouchers made by means of the Relevant System concerned shall be made in such manner as may be consistent with the facilities and requirements of the Relevant System concerned.
- 133.7** Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the operator of the Relevant System to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may by notice direct. The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment or delivery of any electronic tax voucher made by direct debit, bank or other funds transfer system or such other method shall be at the sole risk of the holder or joint holders.



**133.8** Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Board may, on request of the person entitled to it, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.

#### **134 Cessation of Payment of Dividend**

If a cheque, warrant or order in respect of a dividend or distribution, or other amount payable in respect of a share, is returned undelivered or left uncashed or transfer made by a bank or other funds transfer systems is not accepted on:

**134.1** two consecutive occasions; or

**134.2** one occasion and the Board, on making reasonable enquiries, has failed to establish any new address or account of the person concerned,

then the Board may determine that the Company shall cease sending or transferring a dividend, distribution or other amount payable in respect of that share, to the person concerned until they notify the Company of an address or account to be used for that purpose.

#### **135 Dividends Do Not Bear Interest**

No unpaid dividend, or other amount payable in respect of a share, bears interest as against the Company unless otherwise provided by the rights attached to the share.

#### **136 Deduction from Dividend**

The Board may deduct from any dividend or other amounts payable to a person in respect of a share, either alone or jointly with any other person, all amounts due from them, either alone or jointly with any other person, to the Company in respect of a share.

#### **137 Unclaimed Dividends**

**137.1** In the event that:

**137.1.1** a payee does not specify an address, or does not specify a bank account, or other details necessary in order to make a payment of a dividend or other sum payable on or in respect of a share by the means by which the Directors have decided in accordance with these Articles that a payment is to be made, or by which a payee has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election, or

**137.1.2** if a payment cannot be made by the Company using the details provided by the payee,

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

**137.2** All unclaimed dividends, interest or other amounts payable by the Company in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the payment of any unclaimed dividend, interest or other amount payable

by the Company in respect of a share into a separate account or the investment of it does not constitute the Company as a trustee in respect of it. Any dividend which has remained unclaimed for a period of 12 years from the date it became due for payment is forfeited and ceases to remain owing by the Company and the Company may keep that sum. The Company shall not be liable in any respect, nor be required to account to the relevant member or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law to such dividends or other moneys and the Company shall be entitled to use such dividends for the Company's benefit in any manner that the Directors from time to time may think fit.

**137.3** If the Company sells shares in accordance with Article 144 any dividend or other sum that has not been cashed or claimed by a Shareholder (or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law to such dividends or sums) shall be forfeited and shall revert to the Company when such shares are sold. The Company shall be entitled to use such uncashed or unclaimed dividends or other sum for the Company's benefit in any manner that the Directors may from time to time think fit.

### **138 Dividend May Be Withheld**

Without prejudice to Articles 37 to 41, the Board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until they have provided any evidence of their right that the Board may reasonably require.

### **139 Payment of Scrip Dividends**

**139.1** Subject to the Companies Acts, but without prejudice to Article 37, the Board may, with the prior authority of a Resolution of Shareholders, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or ordinary shares, in either case paid up ("**new shares**"), instead of cash in respect of all or part of a dividend or dividends specified by the resolution, subject to any exclusions, restrictions or other arrangements the Board may in its absolute discretion consider necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.

**139.2** Where a resolution under Article 139.1 is to be proposed at a General Meeting or an Annual General Meeting and the resolution relates wholly or partly to a dividend to be declared at that meeting, then the resolution declaring the dividend is deemed to take effect at the end of that meeting.

**139.3** A resolution under Article 139.1 may relate to a particular dividend or to all or any dividends declared or paid within a specified period, but that period may not end later than the beginning of the third Annual General Meeting following the date of the meeting at which the resolution is passed.

**139.4** The Board may make any provision it considers appropriate in relation to an allotment made under this Article 139, including but not limited to:

**139.4.1** the giving of notice to holders of the right of election offered to them;

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

**139.4.3** determination of the procedure for making and revoking elections;

**139.4.4** the place or address or electronic address at which, and the latest time by which, forms of election and other relevant documents must be received in order to be effective; and

**139.4.5** the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the Shareholders concerned).

**139.5** The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made (“**electd shares**”); instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated as in Article 139.4.

**139.6** The new shares will rank equally with each other and with every other paid share in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date.

**139.7** The entitlement of each holder of ordinary shares to new shares shall be such that the relevant value of such new shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose “**relevant value**” shall be calculated by reference to the average of the middle market quotations for the Company’s shares on the London Stock Exchange as derived from the Daily Official List on the day on which the shares are first quoted “ex” the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the Resolution of Shareholders, but shall never be less than the par value of the new share. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.

## **Reserves**

### **140 Provision of Reserves**

The Board may, before recommending any dividend, set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities or rights of the Company) such amounts as it thinks proper as a reserve fund or funds which shall at the discretion of the Board be applicable for any purpose for which the profits of the Company may lawfully be applied. The Board may employ the amounts in the business of the Company or invest the same in such securities (other than the shares of the Company or its holding company) as it may select. The Board may also from time to time carry forward such amounts as it may deem expedient not to distribute.

## **Accounts**

### **141 Inspection of Accounts**

**141.1** The Board shall ensure that proper accounts and accounting records are kept in accordance with the Companies Acts. The books of account and accounting records shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Board thinks fit and shall be open to the inspection of any Director or other officer during business hours.

**141.2** No Shareholder (not being a Director or other officer) has any right of inspecting any account or book or document of the Company, except as conferred by the law or authorised by the Board or by a Resolution of Shareholders.

## **142 Preparation of Accounts**

The Board shall, in accordance with the Companies Acts, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, Group accounts (if any) and reports as are referred to in the Companies Acts. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

## **143 Sending Accounts**

**143.1** Subject to the Companies Acts, either:

**143.1.1** a copy of every Directors' report and Auditors' report accompanied by the Company's annual accounts and every other document required by law to be attached to them;  
or

**143.1.2** a summary financial statement derived from the Company's annual accounts and Directors' report, prepared in accordance with the Companies Acts,

shall, not less than 21 clear days before the date of the meeting at which copies of the documents listed in Article 143.1.1 are to be laid, be sent to every Shareholder (whether or not entitled to receive notices of General Meetings) and to every holder of debentures of the Company (whether or not entitled to receive notices of General Meetings) and to the Auditors and to every other person who is entitled to receive notices of General Meetings from the Company. This Article does not require such documents to be sent to any Shareholder or holder of debentures of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

**143.2** References in this Article 143 to sending to any person copies of the Company's annual accounts, of the Directors' report and of the Auditors' report or a summary financial statement include references to using electronic communications for sending such documents to such electronic address as may for the time being be notified to the Company by that person for that purpose.

**143.3** For these purposes, such documents are also to be treated as sent to a person using electronic communications where:

**143.3.1** the Company and that person have agreed to that person having access to the documents on a website (instead of their being sent to that person);

**143.3.2** the documents are documents to which that agreement applies; and

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

- (a) the publication of the documents on a website;
- (b) the electronic address of that website; and
- (c) the place on that website where the documents may be accessed, and how they may be accessed.

**143.4** Documents treated in accordance with Article 143.3 as sent to any person are to be treated as sent to that person not less than 21 clear days before the date of a meeting if, and only if:

**143.4.1** the documents are published on the website throughout a period beginning at least 21 clear days before the date of the meeting and ending with the conclusion of the meeting; and

**143.5** the notification sent for the purposes of Article 143.3.3 is sent not less than 21 clear days before the date of the meeting.

**143.5.1** Nothing in these Articles shall invalidate the proceedings of a meeting where:

**143.5.2** any documents that are required to be published as mentioned in Article 143.4.1 are published for a part, but not all, of the period mentioned in that Article; and

**143.6** the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

**143.7** Any Shareholder or debenture holder shall be entitled to receive free of charge on application at the Office a copy of the documents listed in Article 143.1, in addition to any document to which they are entitled under these Articles and the Company may send such copy documents by electronic communications to such electronic address as may for the time being be notified to the Company by that person for that purpose.

The accidental omission to send any document required to be sent to any person under this Article 143 or the non-receipt of any document by any person entitled to receive it does not invalidate any such document or the proceedings at any General Meeting or Annual General Meeting.

## **Untraced Shareholders**

### **144 Power of Sale**

**144.1** The Company is entitled to sell any share of a Shareholder or any share to which a person is entitled by transmission if:

**144.1.1** during a period of 12 years prior to the date of the sending of the notice referred to in Article 144.1.2 at least two dividends (whether interim or final) in respect of the share in question have been paid and all warrants, orders and cheques in respect of the share sent in the manner authorised by the Articles have been returned undelivered or remained uncashed and no communication has been received by the Company from the Shareholder or person entitled by transmission;

**144.1.2** following the expiry of the twelve-year period referred to in Article 144.1.1, the Company has sent a notice:

(a) in hard copy form to the last known physical address that the Company has for the Shareholder or person entitled by transmission; or

(b) in electronic form to the last known email address that the Company has for the Shareholder or person entitled by transmission,

stating the Company's intention to sell the relevant shares. Before sending such notice, the Company must have used reasonable efforts to trace the Shareholder or

person entitled by transmission, engaging if the Company considers appropriate (in its sole discretion) a professional asset reunification company or other tracing agent; and

**144.1.3** during the period of three months following the Company sending the notice referred to in Article 144.1.2 and prior to the date of sale the Company has not received any communication from the Shareholder or person entitled by transmission.

**144.2** If, during the period of 12 years or a further period ending on the date when all the requirements of Article 144.1 have been satisfied, an additional share has been issued in right of that held at the beginning of, or previously so issued during, those periods and all the requirements of Article 144.1 are satisfied in respect of the additional share (but as if the words “following the expiry of the twelve-year period” were omitted from Article 144.1.2) and no dividend on such further shares has been cashed or claimed by the Shareholder or person entitled by transmission, the Company is entitled to sell the additional share.

**144.3** To give effect to any such sale, the Board may:

**144.3.1** in relation to certificated shares, authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser 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; and

**144.3.2** in relation to uncertificated shares, in accordance with the Companies Acts, issue a written notification to the operator of the Relevant System requiring conversion of the shares into certificated form and exercise any of the Company’s powers under Article 14 to effect the transfer of the shares to, or in accordance with the directions of, the purchaser and the exercise of such powers shall be as effective as if exercised by the registered holder of, or person entitled by transmission to, such shares,

and the transferee is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity or invalidity in the proceedings relating to the sale.

## **145 Application of Proceeds of Sale**

The net proceeds of sale shall be forfeited by the relevant Shareholder or person entitled by transmission and shall belong to the Company. The Company shall not be liable in any respect, nor be required to account to such Shareholder or person entitled by transmission previously entitled for an amount equal to such proceeds. The Company shall be entitled to use or invest the net proceeds of such sale, for the Company’s benefit, in any manner that the Directors may from time to time think fit.

## **Notices**

### **146 Form of Notices**

A notice to be sent or given to or by any person under the Articles (other than a notice calling a meeting of the Board or of a committee of the Board) shall be in writing or, subject to the Articles, shall be sent using electronic communication to an electronic address for the time being notified for that purpose to the person sending the notice.

## **147 Sending Notices or Other Documents to Shareholders**

- 147.1** A notice or other document may be sent to a Shareholder by the Company personally or by letter. Any letter shall be sent by post stamped first class or second class (or by airmail if posted to a Shareholder located overseas) and addressed to such Shareholder at the postal address in the Share Register or shall be left at that address in an envelope addressed to that Shareholder.
- 147.2** Electronic communications may be used (if appropriate) for sending copies of notices or other documents to a Shareholder where the Company and that Shareholder have agreed to the use of electronic communication for this purpose and the documents are documents to which the agreement applies. Copies of a notice or other document sent using electronic communication shall, subject to the Articles, be sent to an electronic address for the time being notified to the Company by the Shareholder for this purpose.
- 147.3** A notice, document or information may be sent to a Shareholder by the Company where such notice, document or information is made available on a website, provided the Shareholder has agreed (or is deemed to have agreed) to receiving notices, documents or information on a website and that person is notified, in a manner for the time being agreed (or is deemed to have agreed) between them and the Company for the purpose, of:
- (a) the publication of the notice, document or information on a website;
  - (b) the address of that website; and
  - (c) the place on that website where the notice, document or information may be accessed, and how it may be accessed.

For the purposes of these Articles, the Company and a person are deemed to have agreed to website communications if (i) the Company has asked a person to agree that the company may send or supply documents or information to them by means of a website; and (ii), the Company has not received a response within 28 days from the date the request was sent.

- 147.4** Any notice or document to be sent to a Shareholder may be sent by reference to the Share Register as it stands at any time within the period of 15 days before the notice or document is sent and no change in the Share Register after that time shall invalidate the sending of the notice or document.
- 147.5** A Shareholder who holds shares on behalf of another person may nominate that person to enjoy information rights. The Shareholder making the nomination shall notify the Company if the person to be nominated wishes to receive hard copy communications and provide the Company with the address of the person to be nominated. If no such notification is given (or no address is provided), the nominated person shall be deemed to have agreed that documents or information may be sent or supplied to them by the Company by means of a website. The nomination may be terminated at the request of the Shareholder or of the nominated person.

For the purposes of this Article 147.5 “**information rights**” means (a) the right to receive a copy of all communications that the Company sends to its Shareholders generally (including the Company’s Annual Accounts and Reports) or to any class of its Shareholders that includes the Shareholder making the nomination; (b) where a person has received a document or information from the Company otherwise than in hard copy form, the right to require the Company to send them a version of the document or information in hard copy form; and (c) the rights conferred by Article 143.

#### **148 Notice or Document to Joint Holders**

In the case of joint holders of a share, a notice or other document shall be sent to whichever of them is named first in the Share Register and notice or other document sent in this way is sufficiently sent to all the joint holders.

#### **149 Returned Notices**

If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until they shall have communicated with the Company and supplied in writing to the office a new postal address for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic communication. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents) and a notice sent by electronic communication shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

#### **150 Deemed Notice**

A Shareholder present in person or by proxy at a General Meeting or a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

#### **151 When Notice Deemed Received**

Any notice or other document sent addressed to a Shareholder at their registered address is deemed to be received, if personally delivered, at the time of delivery or, if sent by first class post, on the Business Day after the letter is posted or, if sent by second class post, on the second Business Day after the letter is posted or, in the case of a notice or other document contained in an electronic communication, at the expiration of 48 hours after the time it is sent. A notice or other document left at such an address within the United Kingdom is deemed to be received on the day it is left. In proving service it is sufficient to prove that the letter was properly addressed and, if sent by post, stamped and posted. Proof that a notice or other document contained in an electronic communication was sent shall be conclusive evidence that the notice or other document was received.

#### **152 Notice Binding on Transferees etc.**

A person who becomes entitled by transmission, transfer or otherwise to a share is bound by a notice in respect of that share (other than a notice served by the Company under section 793 of the UK Act 2006) which, before their name is entered in the Share Register, has been properly sent to a person from whom they derive their title.

#### **153 Notice in case of entitlement by transmission**

Where a person is entitled by transmission to a share, the Company may send a notice or other document to that person as if that person were the holder of a share by addressing it to them by name or by the title of representative of the deceased or trustee of the bankrupt Shareholder (or by similar designation) at an address in the United Kingdom or electronic address supplied for that purpose by the person claiming to be entitled by transmission. Until



an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article is sufficient notice to all other persons interested in the share.

#### **154 Notice by Advertisement**

If by reason of the suspension or curtailment of postal or electronic communication services the Company is unable effectively to convene a General Meeting or Annual General Meeting by notices sent through the post or by electronic communication, the Board may, if it thinks fit and as an alternative to any other method of service permitted by the Articles, send notice of the meeting to Shareholders affected by the suspension or curtailment by a notice advertised in at least one British Virgin Islands newspaper and one United Kingdom national newspaper and such notice shall be deemed to have been duly received by affected Shareholders who are entitled to receive it at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post or by electronic communications, as appropriate, to such affected Shareholders if at least five days prior to the meeting the posting of notices or the sending of them by electronic communications again becomes practicable.

#### **Winding Up and Indemnity**

##### **155 Winding up**

**155.1** The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted or about to be constituted, for the purposes of carrying out the sale.

**155.2** If the Company shall be wound up voluntarily, the liquidator may, with the authority of a Special Resolution and any sanction required by law, divide among the Shareholders (excluding any Shareholders holding shares as Treasury Shares) in kind the whole or any part of the assets of the Company and whether or not the assets consist of property of one kind or of different kinds and may for this purpose set such value as they deem fair on any class or classes of property and may determine on the basis of that valuation and in accordance with the then existing rights of Shareholders how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the same authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit but so that no Shareholder shall be compelled to accept any asset in respect of which there is a liability or potential liability.

##### **156 Directors' Liabilities**

**156.1** Subject to the provisions of, and so far as may be permitted by and consistent with, the Companies Acts, the UK Act 2006 and rules made by the UKLA, every Director and officer of the Company and of each of the Associated Companies of the Company shall be indemnified by the Company out of its own funds against (a) any liability incurred by or attaching to them in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or any Associated Company of the Company other than (i) any liability to the Company or any Associated Company and (ii) any liability of the kind referred to in Section 234(3) of the UK Act 2006; and (b) any other liability incurred by or attaching to them in the actual or purported execution and/or discharge of their duties

and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or office. Where a Director or officer is indemnified against any liability in accordance with this Article 156.1, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by them in relation thereto.

- 156.2** Subject to the Companies Act, the UK Act 2006 and rules made by the UKLA, the Company shall indemnify a Director of the Company and any Associated Company of the Company if they are the trustee of an occupational pension scheme (within the meaning of Section 235(6) of the UK Act 2006).
- 156.3** Without prejudice to Article 156.1 above, the Directors shall have power to purchase and maintain insurance for or for the benefit of (i) any person who is or was at any time a Director or officer of any Relevant Company (as defined in Article 156.4 below), or (ii) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to them in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by them in relation thereto).
- 156.4** For the purpose of Article 156.3 above, "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any Subsidiary Undertaking of the Company or of such other body.
- 156.5** Subject to the provisions of and so far as may be permitted by the Companies Acts, the UK Act 2006 and rules made by the UKLA, the Company (i) may provide a Director or officer of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by them in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or an Associated Company of the Company or in connection with any application for relief under the provisions mentioned in Section 205(5) of the UK Act 2006 and (ii) may do anything to enable any such Director or officer to avoid incurring such expenditure. The terms set out in Section 205(2) of the UK Act 2006 shall apply to any provision of funds or other things done under this Article 156.5.
- 156.6** Subject to the provisions of and so far as may be permitted by and consistent with, the Companies Acts, the UK Act 2006 and rules made by the UKLA, the Company (i) may provide a Director or officer of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by them in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or any Associated Company of the Company and (ii) may do anything to enable any such Director or officer to avoid incurring such expenditure.
- 156.7** For the purposes of this Article 156 "**Associated Company**" has the same as in Section 256 of the UK Act 2006.

## 157 Offers

**157.1** In this Article 157, the following terms and expressions have the meaning set forth below:

“**acting in concert**” means actively co-operating, pursuant to an agreement or understanding (whether formal or informal), to obtain or consolidate Control of the Company;

“**Control**” means a holding or aggregate holdings of securities representing 30 per cent or more of the Voting Rights of the Company, irrespective of whether the holding or holdings gives de facto control;

“**Offer**” means a written offer made in accordance with Article 157.2 and 157.4 to 157.8 and may, subject to Articles 157.2 and 157.4 to 157.8, include an offer to consummate a takeover, merger or consolidation transaction, however effected, including a reverse takeover, partial offer, tender offer, court scheme (including a plan of reorganisation under insolvency or bankruptcy laws), or offer by a parent company for shares in its subsidiary;

“**Offeror**” has the meaning given to it in Article 157.2 and includes persons wherever organised or resident;

“**Offer Period**” means the period from the time when an announcement is made of a proposed or possible Offer (with or without terms) until the first closing date or, if later, the date when the Offer becomes or is declared unconditional as to acceptances or lapses. An announcement that a holding, or aggregate holdings, of shares carrying 30 per cent or more of the Voting Rights of the Company is for sale or that the Board is seeking potential offers to acquire Control of the Company will be treated as the announcement of a possible Offer for the purposes of determining the applicable Offer Period;

“**person**” means any individual, firm, partnership, association, corporation, limited liability company, or other entity;

“**public disclosure**” means disclosure in a press release or in a document furnished to all Shareholders;

“**Voting Rights**” means all the voting rights attributable to the issued and outstanding securities of the Company which are currently exercisable at a General Meeting.

**157.2** Where any person (other than the Depository):

- (a) acquires, whether by a series of transactions over a period of time or not, securities which (taken together with securities held or acquired by persons acting in concert with such person) represent 30 per cent or more of the Voting Rights; or
- (b) any person who, together with persons acting in concert with such person, holds not less than 30 per cent but not more than 50 per cent of the Voting Rights and such person, or any person acting in concert with such person, acquires additional securities which will increase his percentage of the Voting Rights,

then such person and any person acting in concert with such person (each such person referred to below as “the Offeror”) shall extend an Offer, on the basis set out in Articles 157.4 to 157.8, to the holders of all issued and outstanding shares of the Company (other than non-voting non-equity share capital except where this in the form of convertible securities of the Company). Offers for different classes of shares must be comparable.

**157.3** The taking of an option to acquire securities will be deemed to constitute the acquisition of securities giving rise to the obligation to make an Offer under Article 157.2 where the

relationship and arrangements between the parties concerned is such that effective Control of the Company has passed to the taker of the option. The acquisition of Voting Rights, or general control of them, as distinct from the associated securities, itself will be deemed to be an acquisition of the associated securities.

**157.4** In addition to the person specified in Article 157.2(b), the Company may require each of the principal members of a group of persons acting in concert with such person to extend an Offer.

**157.5** In respect of any Offer(s) made under Article 157.2:

- (a) such Offer(s) must be conditional only upon the Offeror having received acceptances in respect of securities which, together with securities acquired or agreed to be acquired before or during the Offer, will result in the Offeror and any person acting in concert with it holding securities representing more than 50 per cent of the Voting Rights; and
- (b) no acquisition of securities which would give rise to the obligation to make an Offer under Article 157.2 may be made if the making or implementation of such Offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the Offeror or upon any other condition, consent or arrangement.

**157.6** An Offer must be unconditional if the Offeror holds securities representing more than 50 per cent of the Voting Rights before the Offer is made.

**157.7** An Offer must, in respect of each class or series of shares, be in cash (or be accompanied by a cash alternative) at not less than the highest price paid by the Offeror for shares of that class or series during the Offer Period and within 12 months prior to its commencement. An Offer must be made in writing and publicly disclosed, and must be open for acceptance for a period of not less than 30 days and, if the Offer is made conditional as to acceptances and becomes or is declared unconditional as to acceptances, the Offer must remain open for not less than 14 days after the date on which it would otherwise have expired.

**157.8** When shares of the Company have been acquired for consideration other than cash in a transaction giving rise to an obligation to make an Offer under Article 157.2, the Offer must nevertheless be in cash or be accompanied by a cash alternative of at least equal value, which value must be determined by an independent valuation.

**157.9** In calculating the price paid for shares of the Company, stamp duty and broker's commission, if any, shall be excluded.

**157.10** If shares of the Company have been acquired in exchange for listed securities in a transaction giving rise to an obligation to make an Offer under Article 157.2, the price paid for such shares will be established by reference to the middle market price of such listed securities on the applicable market on the date of such acquisition.

**157.11** If shares of the Company are admitted to the official list maintained by the UKLA and have been acquired by the conversion or exercise (as applicable) of convertible securities, warrants, options or other subscription rights, the price paid for such shares will normally be established by reference to the middle market price of such shares on the London Stock Exchange at the close of business on the day on which the relevant exercise or conversion notice was submitted. If, however, the convertible securities, warrants, options or subscription rights were acquired during the Offer Period or within 12 months prior to its commencement, they will be treated as if they were purchases of the underlying shares at a

price equal to the sum of the purchase price of such convertible securities, warrants, options or other subscription rights plus the relevant conversion or exercise price paid (or if such convertible securities, warrants, options or other subscription rights have not yet been converted or exercised, the maximum conversion or exercise price payable under the relevant conversion or exercise terms).

**157.12** In the event that any Director (or any of their affiliates) sells shares to a purchaser as a result of which the purchaser is required to make an Offer under Article 157.2, such Director must ensure that as a condition of the sale the purchaser undertakes to fulfil its obligations under Article 157.2. In addition, such Director shall not resign from the Board until the first closing date of the Offer or the date when the Offer becomes or is declared wholly unconditional, whichever is the later.

**157.13** No Offeror or nominee of an Offeror may be appointed to the Board, nor may an Offeror exercise the Voting Rights represented by the securities of the Company held by such Offeror, until public disclosure of the Offer has been made.

**157.14** If an issue of new securities by the Company as consideration for an acquisition or a cash subscription would otherwise result in an obligation to make an Offer under Article 157.2, the obligation may be waived by an independent vote of the Shareholders of the Company not affiliated or acting in concert with the allottees of the new securities. The requirement for an Offer under Article 157.2 may also be waived by the consent of the holders of a majority of the Voting Rights of those persons who are not the proposed allottee(s) of the relevant new securities (nor affiliated or acting in concert with such proposed allottee(s)). If an underwriter incurs an obligation under Article 157.2 unexpectedly, for example as a result of an inability to complete a distribution of securities of the Company, this obligation may be waived by the consent of the holders of a majority of the Voting Rights of those persons who are not the underwriter(s) (nor affiliated or acting in concert with such underwriter(s)).

**157.15** If an Offeror shall fail to comply with Article 157.2 and Articles 157.5 to 157.8, or shall fail to comply with such Offeror's obligations under the Offer, and shall persist in such failure after written notice from the Company to such person or persons, the Board may:

- (a) require such person or persons to provide such information as the Board considers appropriate;
- (b) make an award for costs against the Offeror;
- (c) determine that some or all of such securities acquired in breach of Articles 157.2 and 157.5 to 157.8 be sold;
- (d) direct that the Offeror shall not be entitled to exercise any Voting Rights; and/or
- (e) direct that no dividends shall be paid in respect of all or any of the shares of the Company held by the Offeror.

The restrictions in Articles 157.15(d) and 157.15(e) above may be lifted at the discretion of the Board, and shall be lifted when (i) the shares subject to such restrictions are proved to the reasonable satisfaction of the Board to have been sold to a new beneficial owner that is not affiliated or acting in concert with the Offeror, (ii) such shares have been sold pursuant to an Offer made to all holders of shares of the Company on terms which do not differentiate between such holders or (iii) the provisions of this Part relating to the Offer or, as the case may be, the Offeror's obligations under the Offer, have been complied with in full.

**157.16** If a Director is affiliated with an Offeror, they shall forthwith vacate their office if their resignation is requested by notice tendered at a meeting of the Board by all other Directors who are not so affiliated. For purposes hereof, like notices signed by each such Director shall be effective as a single notice signed by all such Directors.

**157.17** If any provision of this Article 157 or any part of any such provision is held under any circumstances to be invalid or unenforceable in any jurisdiction, then (a) such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent, (b) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction, and (c) the invalidity or unenforceability of such provision or part thereof shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any other provision of this Article 157. Each provision of this Article 157 is separable from every other provision of this Article 157, and each part of each provision of this Article 157 is separable from every other part of such provision.

## **158 Compulsory Purchase**

**158.1** If a person (the “**Bidder**”) makes an offer (including any offer made pursuant to Article 157) to acquire all the shares, or all the shares of any class or classes in the Company (other than shares which at the date of the offer are already held by the Bidder (or persons acting in concert (as such is defined in Article 157) with them), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class, and, as a result of making that offer, the Bidder has by virtue of acceptances of the offer acquired or contracted to acquire not less than nine-tenths in value of the shares to which the offer relates, the Bidder may by written notice to the Company require the Company as agent for the Bidder to serve notices (each a “**Compulsory Purchase Notice**”) on the holders of shares to which the offer relates who have not accepted such offer (the “**Minority Shareholders**”) requiring them to sell such shares at the same price per share offered to any person identified by the Bidder. The Company shall serve the Compulsory Purchase Notices forthwith and for 28 days from the service of the Compulsory Purchase Notices the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Bidder (or any other person identified by the Bidder).

**158.2** To the extent that any shares held by Minority Shareholders are assented to be transferred to the Bidder or a person identified by the Bidder within 28 days, the Bidder shall complete the purchase of all such shares at the same time and no later than 49 days from the date of the serving of such Compulsory Purchase Notices. The consideration which shall be paid against delivery by the Minority Shareholder of the certificate in respect of the relevant shares or an indemnity in respect of the same shall be payable in cash by telegraphic transfer to the account nominated by the Minority Shareholder or by cheque sent to the Minority Shareholder’s address as set out in the Share Register in full without any set off. The Directors shall not register any transfer to the Bidder and the Bidder shall not be entitled to exercise or direct the service of any rights in respect of any shares to be transferred to the Bidder until in each case the Bidder has fulfilled all their obligations pursuant to this Article 158.2.

**158.3** If in any case a Minority Shareholder, on the expiration of 28 days from the service of the Compulsory Purchase Notice, shall not have transferred their shares to the person identified by the Bidder, the Directors may authorise some person to execute and deliver on their behalf any necessary transfer in favour of the Bidder or the person identified by the Bidder and provided the Company has received the purchase money in respect of such shares, the Directors shall thereupon (subject to the transfer being duly stamped) cause the name of the Bidder (or the person identified by the Bidder) to be entered into the Share Register as the holder of the relevant shares. The Company shall hold the purchase money in trust for the Minority Shareholder but shall not be bound to earn or pay interest thereon. The receipt by the Company of the purchase money shall be a good receipt for the price for the relevant shares but the Bidder shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the relevant shares or an indemnity in respect of the same. After the name of the Bidder (or the person identified by the Bidder) has been entered in the Share Register in purported exercise of any aforesaid powers the validity of the proceedings shall not be questioned by any person.

We, Geneva Management Group (BVI) Ltd, of Harbour House, 2nd Floor, Harbour House, Waterfront Drive, P.O. Box 2221, Road Town, Tortola, British Virgin Islands for the purposes of disapplying Part IV of Schedule 2 of the BVI Business Companies Act in relation to the Company, hereby sign these Articles of Association on the **14th** day of **February 2007**.

**Sgd: Stewart Sims-Handcock**

Authorised Signatory

GENEVA MANAGEMENT GROUP (BVI) LTD